

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

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN 270 NORTH SHERMAN STREET WILKES BARRE, PA 18702-5316	2b Employer Identification Number (EIN) 23-6537135
		2c Plan Sponsor's telephone number
		2d Business code (see instructions) 333410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DONALD DUNNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor LAWRENCE C MUSGROVE ASSOCIATES INC PO BOX 1769 SALEM, VA 24153-1769		3b Administrator's EIN 54-0759756	
		3c Administrator's telephone number 540-345-7735	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	467
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	158
		6a(2)	181
		6b	189
		6c	72
		6d	442
		6e	27
		6f	469
		6g(1)	
		6g(2)	
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	29

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN	D Employer Identification Number (EIN) 23-6537135

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 32208678
(2) Actuarial value of assets for funding standard account	1b(2) 33427011
c (1) Accrued liability for plan using immediate gain methods	1c(1) 43309161
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 43309161
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 74799305
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2061925
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 3048247

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/08/2025
Signature of actuary GREGORY J. PASTINO	Date 23-03916
Type or print name of actuary FOSTER & FOSTER, INC.	Most recent enrollment number 630-620-0200
Firm name 1605 N CEDAR CREST BLVD, STE 510 ALLENTOWN, PA 18104	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	32208678
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	226	38149734
(2) For terminated vested participants	68	7525291
(3) For active participants:		
(a) Non-vested benefits		1639328
(b) Vested benefits		27484952
(c) Total active	185	29124280
(4) Total	479	74799305
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.06 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	2626831	0			
02/01/2025	229021	0			
Totals ►			3(b)	2855852	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	77.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2029
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	7P21	7FP21
(2) Females	6c(2)	7P21	7FP21
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		12.2 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		121518
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	390747	41178

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-1753573

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

a Prior year funding deficiency, if any	9a	2011924
b Employer's normal cost for plan year as of valuation date	9b	893815

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	10212152	1837439
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 355738**e** Total charges. Add lines 9a through 9d.....**9e** 5098916**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 2855852**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 133236**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

	Outstanding balance	
9h	2341926	463067
9j(1)	12893870	
9j(2)	35889234	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 3452155**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 1646761**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 1646761**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN	D Employer Identification Number (EIN) 23-6537135	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ 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
CHARLES SCHWAB & CO, INC.
94-1737782

(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)

BERKSHIRE ASSET MANAGEMENT

46 PUBLIC SQUARE, SUITE 700
WILKES BARRE, PA 18701

26-0256914

(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 51	NONE	128647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAWRENCE C MUSGROVE ASSOCIATES

PO BOX 1769
SALEM, VA 24153-1769

54-0759756

(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	35640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOSTER & FOSTER

1136 HAMILTON STREET SUITE 103
ALLENTOWN, PA 18101-1081

23-1631375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	24860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALAN ROSS & COMPANY, PC

10 HEARTHSTONE COURT
READING, PA 19606

20-5367494

(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	9750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'DONOGHUE & O'DONOGHUE, LLP

5301 WISCONSIN AVE, NW, STE 800
WASHINGTON, DC 20015

53-0120528

(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	5283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN		D Employer Identification Number (EIN) 23-6537135

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	271656	320660
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	199880	212203
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	279932	339571
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1747864	867137
(2) U.S. Government securities	1c(2)	8859209	11902818
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7441835	7632658
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13416593	13942358
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	32216969	35217405
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2814	10460
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	5477	13570
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8291	24030
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	32208678	35193375

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2836722	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	107146	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2943868
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	67488	
(B) U.S. Government securities	2b(1)(B)	307635	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		375123
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	240193	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	220448	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		460641
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2115169	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1986630	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		128539
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	291844	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1992297
c Other income	2c		640
d Total income. Add all income amounts in column (b) and enter total	2d		6192952

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2879437	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2879437
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	35640	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11211	
(5) Investment advisory and investment management fees	2i(5)	128647	
(6) Bank or trust company trustee/custodial fees	2i(6)	3505	
(7) Actuarial fees	2i(7)	24860	
(8) Legal fees	2i(8)	5282	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	119673	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		328818
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3208255

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2984697
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ALAN ROSS & COMPANY PC**

(2) EIN: **20-5367494**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588031.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN				D Employer Identification Number (EIN) 23-6537135	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer AIR BALANCING ENGINEERS, INC.		
b	EIN 23-1861329	c	Dollar amount contributed by employer 253187
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 9.43		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer FETCHEN SHEET METAL		
b	EIN 23-2646498	c	Dollar amount contributed by employer 388800
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 9.43		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer JAMES W. COX & SONS, INC		
b	EIN 24-0825814	c	Dollar amount contributed by employer 108482
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 9.43		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer BILFINGER INDUSTRIAL SERVICES, INC		
b	EIN 26-1983340	c	Dollar amount contributed by employer 197436
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 9.43		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer J&E SHEET METAL		
b	EIN 23-3025471	c	Dollar amount contributed by employer 311070
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 9.43		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		
a	Name of contributing employer LIEBOLD, INC		
b	EIN 45-4771777	c	Dollar amount contributed by employer 144808
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 9.43		
	(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SCRANTON ELECTRIC HEATING & COOLING**

b EIN **23-2466578**

c Dollar amount contributed by employer **345436**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.43**

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

a Name of contributing employer **MISSION MECHANICAL, INC.**

b EIN **94-3435580**

c Dollar amount contributed by employer **147150**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.43**

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

a Name of contributing employer **POWER MECHANICAL CORPORATION**

b EIN **23-2300001**

c Dollar amount contributed by employer **202680**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.43**

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

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

b EIN **26-2664002**

c Dollar amount contributed by employer **167188**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.43**

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

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

b EIN **23-2611346**

c Dollar amount contributed by employer **137682**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.43**

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

a Name of contributing employer **MASTER MECHANICAL CORPORATION**

b EIN **23-2127133**

c Dollar amount contributed by employer **91715**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **9.43**

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

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

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

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SHEET METAL WORKERS LOCAL #44
RETIREMENT INCOME PLAN

FINANCIAL REPORT

DECEMBER 31, 2024



ROSS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Sheet Metal Workers Local #44 Retirement Income Plan

Opinion

We have audited the financial statements of Sheet Metal Workers Local #44 Retirement Income Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the statement of accumulated plan benefits for the year ended December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local #44 Retirement Income Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local #44 Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local #44 Retirement Income Plan 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 plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures, responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local #44 Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local #44 Retirement Income Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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



Reading, Pennsylvania
October 13, 2025

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Common Stock	\$ 7,632,658	\$ 7,441,835
Money Market	867,137	1,747,864
Mutual Funds	13,942,358	13,416,593
Governmental Bonds	11,902,818	8,859,209
	<u>34,344,971</u>	<u>31,465,501</u>
Cash - non interest bearing	<u>320,660</u>	<u>271,656</u>
Receivables		
Employer Contributions	212,203	199,880
Amounts due from other plans under reciprocal agreements	28,803	3,991
Accrued Interest and Dividends	102,788	81,962
	<u>343,794</u>	<u>285,833</u>
Other Assets		
Prepaid Benefits	204,963	191,894
Prepaid Expenses	3,017	2,085
	<u>207,980</u>	<u>193,979</u>
TOTAL ASSETS	<u>35,217,405</u>	<u>32,216,969</u>
LIABILITIES		
Accounts Payable	10,460	2,814
Amounts due to other plans under reciprocal agreements	11,985	4,386
Benefit withholding due to welfare fund	1,585	1,091
TOTAL LIABILITIES	<u>24,030</u>	<u>8,291</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 35,193,375</u>	<u>\$ 32,208,678</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets attributed to:		
Contributions		
Employer Contributions	\$ 2,836,722	\$ 2,765,302
Amounts received from other plans under reciprocal agreements	107,146	23,841
	<u>2,943,868</u>	<u>2,789,143</u>
Less: Reciprocal payments	(88,016)	(108,964)
	<u>2,855,852</u>	<u>2,680,179</u>
Investment Income		
Net appreciation/(depreciation) in fair value of investments	2,412,680	2,892,562
Interest	375,123	246,958
Dividends	460,641	477,626
	<u>3,248,444</u>	<u>3,617,146</u>
Less: Investment Fees	(128,647)	(113,925)
	<u>3,119,797</u>	<u>3,503,221</u>
Other Income		
Litigation settlements	640	8
	<u>640</u>	<u>8</u>
Total Additions	<u>5,976,289</u>	<u>6,183,408</u>
Deductions from Net Assets attributed to:		
Benefits Paid Directly to Participants and Beneficiaries	2,879,437	2,690,996
Administrative Expenses	112,155	121,518
	<u>2,991,592</u>	<u>2,812,514</u>
Total Deductions	<u>2,991,592</u>	<u>2,812,514</u>
Net Increase/ (Decrease)	2,984,697	3,370,894
Net Assets Available for Benefits:		
Beginning of Year	<u>32,208,678</u>	<u>28,837,784</u>
End of Year	<u>\$ 35,193,375</u>	<u>\$ 32,208,678</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits:

Retirees and beneficiaries	\$ 26,262,021
Terminated participants	3,623,597
Active participants	<u>12,541,452</u>
	42,427,070

Nonvested benefits	<u>882,091</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 43,309,161</u></u>
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The Accompanying Notes are an Integral Part of these Financial Statements.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 41,832,051
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,129,790
Increase for interest due and decrease in the discount period	3,038,316
Benefits paid	<u>(2,690,996)</u>
Net increase	<u>1,477,110</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 43,309,161</u>

The Accompanying Notes are an Integral Part of these Financial Statements.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Fund

The following brief description of the Sheet Metal Workers Local #44 Retirement Income Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General:

The plan is a multiemployer defined benefit pension plan covering eligible employees represented by the collective bargaining agreement between the Sheet Metal Contractors Association of Northeastern Pennsylvania (the Association) and the Sheet Metal Workers Union, Local #44 (the Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits:

The Plan provides for benefits, including provisions for normal retirement, early retirement, disability and death. Participants become eligible to receive normal retirement benefits when they have reached the age of 62 and 5 years of credited service. The participant is entitled to receive a monthly normal retirement pension benefit equal to \$20.60 per year of credited service prior to January 1, 1979 plus future service benefits earned for each plan year thereafter. The future service benefits ranges from \$24 to \$100 depending upon the hours of covered employment.

Death and Disability Benefits:

If an active participant dies before the normal retirement date, and does not have a spouse who is eligible for a survivor's pensions, the beneficiary will receive a lump sum death benefit, equal to 50% of contributions made to the Plan after May 1, 1971, on behalf of the participant up to a maximum of \$15,000. In the case of a participant who is not eligible for a vested deferred benefit at the time of death, the amount of the benefit shall be computed as explained above with a maximum benefit of \$2,500. Active members who become totally disabled receive disability benefits equal to the monthly normal pension based on credited service to the participants' date of disability.

Funding the Plan:

The Plan is supported by contributions received from employers as specified in the collective bargaining agreements. The collective bargaining agreements requires contributions for each hour worked by a member as follows:

May 1, 2024 to April 30, 2025	\$9.43
May 1, 2023 to April 30, 2024	\$9.08
May 1, 2022 to April 30, 2023	\$8.83

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Fund (continued)

ERISA Minimum Funding Requirement:

Enough money has been contributed to the Plan to meet the minimum funding requirements under ERISA.

Vesting:

Participants become 100 percent vested upon the completion of five years of credited service.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates:

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

Investment Valuation and Income Recognition:

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year end. The custodian and investment advisor are "fiduciaries" as well as "parties of interest" as defined by the Employee Retirement Income Security Act-Section 3(14) P.L. 93-406.

The Plan presents in the statement of changes in net assets the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (continued)

Employer Contributions and Contributions Receivable:

Revenue from employer contributions is determined by hours of work reported by participating employers and the contractual employer contribution rates in effect. Employer contributions are included in revenue during the period which the work is performed. The accounts receivable represents contributions for hours worked through the end of the Plan year received subsequent to year end.

Reciprocal Contributions, Payments and Agreements:

Reciprocal contributions represent payments received from other local pension plans for work performed by fund participants out of the local unions' area of operation. Reciprocal payments represent contributions received by participating employers for members of other local unions that are paid to other local benefit plans.

The benefit fund of each local enters into a cooperative contractual arrangement to allow the contributions to be transferred to the employee's home benefit fund. The agreement determines the amount of contributions that will be transferred to or from the benefit fund. The participant must sign an authorization to transfer the contributions to the participant's home benefit fund.

Contributions and Withdrawal Liability Receivable:

Withdrawal liability amounts are computed by the Plan's actuary based on formulas presented by ERISA, the PBGC and the Plan Document.

A liable employer is required to make level annual payments, made in four equal quarterly installments, for the number of years it would take to amortize its withdrawal liability.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Administrative Expenses:

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. See the Supplementary Schedule of Administrative Expenses for detail on the types and amounts of expenses incurred.

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (continued)

Administrative Expenses (continued):

Certain investment-related expenses are included in the net appreciation in fair value of investments and as a reduction to investment income on the statement of changes in net assets available for benefits.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are determined by the employee's credited past and future years of service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 is as follows:

1. Healthy Life & Disability Mortality & Survivors: RP-2014 Blue Collar Mortality Table, adjusted backward to 2006 using MP-2014 then projected forward with full generational mortality improvement using MP-2021.
2. Interest funding: 7.5% per annum
Interest RPA Current Liability: 3.29% per annum
3. Retirement Age: Retirement is based on the following table:

Age	Rate
55-61	4%
62	50%
63	25%
64-67	50%
68	100%

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Actuarial Present Value of Accumulated Plan Benefits (continued)

4. Terminations: Based on T-5 Table. Sample rates as follows:

Age	Male	Female
25	7.72%	7.72%
40	5.15%	5.15%
55	0.94%	0.94%

5. Expenses: An estimated amount based on the actual expenses paid in the prior year.
6. Annuity Form: Five (5) Year Certain and Life
7. Hours Worked: This Valuation Report reflects actual hours worked for the prior calendar year and hours for the current calendar year prorated to the valuation date. It is assumed that for future years all members will work 1,500 hours of service.
8. Incidence of Disability, Active Lives: The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 Rates.
9. Calculation of Benefits: Benefits are calculated as of December 31, 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

On October 29, 2008, the Plan's Actuary certified that the Plan was in Critical Status for the Plan Year beginning October 1, 2008, in accordance with ERISA as amended by the Pension Protection Act of 2006 ("PPA"). As a result, the Board of Trustees adopted a Rehabilitation Plan on November 6, 2008 as required by law. The Rehabilitation Plan consists of one "Default Schedule" and no alternative schedules. This schedule is designed to satisfy the improved funding goals set forth in PPA. The Rehabilitation Plan must be reviewed annually to ensure that these goals are still being met. If these goals are not met, then the Rehabilitation Plan will need to be modified as required under PPA and other plan changes may be necessary.

The Plan remains in Critical Status for the Plan Year beginning January 1, 2024.

Note 4. Plan Amendments

The plan was amended in 2024 for disability pension benefits to include a Qualified Joint and Survivor Annuity.

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Federal Tax Status

The Internal Revenue Service has determined and informed the Fund by a letter dated August 13, 2015 that the plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to December 31, 2022.

Note 6. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 13, 2025, the date the financial statements were available to be issued.

Note 7. Cash Reserves and Concentration of Credit Risk

The Plan has deposits at Wells Fargo Bank which insure up to \$250,000 through the Federal Deposit Insurance Corp (FDIC). From time to time, the Plan has deposits in excess of \$250,000. Management has not experienced any loss nor do they expect that the deposits will be a credit risk.

The Plan receives most of the employer contributions from companies in the sheet metal business located in the northeastern section of Pennsylvania. Six of the employers contribute approximately 59% of the total contributions for the Plan.

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term asset or liability.

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

At the measurement date, the Plan estimates fair value of the financial instruments using various valuation techniques. To the extent available, quoted market prices in active markets or observable market inputs in estimating the fair value of the investments are utilized. When quoted market prices or observable market inputs are not available, valuation techniques that rely on unobservable inputs to estimate fair value of investments are used.

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Fair Value Measurements (continued)

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

Money Market Fund: Value relates to the net asset value share in the money market fund held by the Plan.

Certificate of Deposit: Valued at the cost, which approximates fair value.

Mutual Funds: Valued at the net asset value of shares held by the Plan at year end.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds and Government Bonds: Valued at the closing price reported on the active market on which the individual securities are traded. If closing prices are not available, valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

	<i>Assets at Fair Value as of December 31, 2024</i>			
	Level 1	Level 2	Level 3	Total
Money Market	\$ -	\$ 867,137	\$ -	\$ 867,137
Mutual Fund	13,942,358	-	-	13,942,358
Common Stock	7,632,658	-	-	7,632,658
Governmental Bonds	-	11,902,818	-	11,902,818
	<u>\$ 21,575,016</u>	<u>\$ 12,769,955</u>	<u>\$ -</u>	<u>\$ 34,344,971</u>

	<i>Assets at Fair Value as of December 31, 2023</i>			
	Level 1	Level 2	Level 3	Total
Money Market	\$ -	\$ 1,747,864	\$ -	\$ 1,747,864
Mutual Fund	13,416,593	-	-	13,416,593
Common Stock	7,441,835	-	-	7,441,835
Governmental Bonds	-	8,859,209	-	8,859,209
	<u>\$ 20,858,428</u>	<u>\$ 10,607,073</u>	<u>\$ -</u>	<u>\$ 31,465,501</u>

There were no significant transfers of securities between levels during the years ended December 31, 2024 and 2023.

The investments of the Plan are held with Charles Schwab.

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 9. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The benefit guarantee in a multiemployer pension plan is the product of a participant's years of service multiplied by the sum of 100 percent of the first \$ 11 of the monthly benefit accrual rate and 75 percent of the next \$ 33 of the accrual rate. For a participant with 30 years of service under the plan, the maximum PBGC guaranteed benefit is \$ 12,870 per year. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Note 10. Related Party Transactions

Certain assets of the Plan are managed by Berkshire Asset Management and held by Charles Schwab, the custodian as defined by the Plan. These transactions qualify as party-in-interest transactions.

The Plan is under the control of a Board of Trustees comprised of participating union members and employers and is administered by Lawrence C. Musgrove Associates, an independent employee benefit administration and consulting firm. Administrative expenses are paid by the Plan.

Certain administrative functions are performed by officers and employees of the Union. No such officer or employee receives compensation from the Plan.

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

NOTES TO FINANCIAL STATEMENTS

Note 11. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risk 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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

See Independent Auditors' Report.

SUPPLEMENTARY INFORMATION

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	COST	CURRENT VALUE
* MONEY MARKET		Schwab Govt Money Fund	\$ 796,513	\$ 796,513
*		Schwab Money Market	70,624	70,624
			<u>867,137</u>	<u>867,137</u>
	COMMON STOCK			
		Abbott	45,968	222,035
		AbbVie	50,434	352,734
		AIG	32,992	64,938
		American Elec Power	333,010	457,553
		Amgen	88,224	197,565
		Apple	39,412	62,605
		AT&T	24,765	64,621
		Bank of America	10,448	35,160
		Bristol Myers	37,535	45,248
		Charles Schwab	76,725	88,812
		Chevron	68,485	101,388
		Chubb	109,288	271,327
		Cisco Systems	101,186	316,957
		Coca Cola	205,226	386,697
		ConocoPhillips	85,837	130,409
		Deere	44,466	52,963
		Emerson Electric	93,250	123,930
		General Mills	290,709	434,210
		Honeywell	57,746	119,722
		Intel	87,336	55,017
		Johnson & Johnson	100,476	271,018
		JPMorgan	54,608	155,812
		Kimberly-Clark	50,085	46,781

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	COST	CURRENT VALUE
COMMON STOCK (CONTINUED)				
	Kinder Morgan		30,416	41,347
	Kraft Heinz		200,263	158,924
	Lockheed Martin		75,611	102,047
	Lowe's Companies		92,020	114,515
	M&T Bank		67,476	113,934
	McDonald's		124,120	159,439
	Medtronic		90,185	93,619
	Microsoft		17,073	360,382
	Mondelez		105,150	282,463
	Nestle SA ADR		121,056	93,955
	Nucor		34,920	93,368
	Pfizer		161,610	204,228
	PNC		54,507	134,995
	PPL		433,594	446,650
	Procter & Gamble		159,546	445,111
	PulteGroup		19,171	136,125
	Qualcomm		34,552	34,565
	TE Connectivity		52,490	216,885
	Waste Management		39,891	141,858
	Wells Fargo		102,728	200,746
			<u>4,104,590</u>	<u>7,632,658</u>
MUTUAL FUNDS				
	Consumer Staples SPDR		322,138	322,301
	Franklin FTSE Japan		100,071	94,413
	iShares MSCI EAFE Index		949,744	1,126,589
	iShares Russell 1000 Growth		1,500,947	3,875,247
	iShares Russell 2000		1,148,222	1,417,679

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
MUTUAL FUNDS (CONTINUED)				
		iShares Russell 2000 Value Index	1,124,723	1,408,086
		iShares Russell 3000 Index	1,557,938	2,005,500
		Utilities Sector SPDR	394,230	420,079
		Vanguard Emerging Mkts	468,031	519,672
		Vanguard FTSE Europe	354,598	485,546
		Vanguard Intermediate Corp	287,792	248,516
		Vanguard Pacific	339,822	330,336
		Vanguard Short-Term Corp	458,990	436,856
		Vanguard World ex-US	1,210,221	1,251,538
			10,217,467	13,942,358
GOVERNMENTAL BONDS				
		Cuyahoga Cnty OH Sales Tax Rev TxbL-SerB 2.250% Due 01-01-27	106,008	100,683
		Cuyahoga Cnty OH Sales Tax Rev TxbL-SerB 2.250% Due 07-01-27	297,833	279,628
		Massachusetts St DevFin Agy Spl Oblg 1.750% Due 05-01-26	100,955	96,699
		New York St Urban Dev Corp Cl 9/15/2027 @ 100 3.320%	230,373	209,869
		NJ Infrastructure Bank 3.000% Due 09-01-29	107,309	93,657
		NY City NY Transitional Fin Auth Rev 3.500% Due 08-01-27	79,363	73,087
		Saint Tammany Parish LA SalesTax Dist 1.028% Due 06-01-25	100,000	98,675
		Univ of N Texas Univ Revenue 3.067% Due 04-15-25	201,022	199,268
		U.S. Treasury Bill 0.000% Due 06-12-25	1,560,622	1,560,454
		U.S. Treasury Note 4.125% Due 01-31-25	199,848	199,937
		U.S. Treasury Note 1.625% Due 02-15-26	430,924	422,562
		U.S. Treasury Note 4.000% Due 02-15-26	282,824	284,243
		U.S. Treasury Note 4.375% Due 12-15-26	750,079	746,863
		U.S. Treasury Note 2.250% Due 02-15-27	1,325,557	1,290,780
		U.S. Treasury Note 3.125% Due 08-31-27	227,927	228,206
		U.S. Treasury Note 3.625% Due 03-31-28	1,572,106	1,571,776

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED DECEMBER 31, 2024

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
GOVERNMENTAL BONDS (CONTINUED)		U.S. Treasury Note 2.625% Due 02-15-29	664,217	607,750
		U.S. Treasury Note 3.875% Due 09-30-29	58,900	58,706
		U.S. Treasury Note 1.750% Due 11-15-29	224,532	221,719
		U.S. Treasury Note 4.000% Due 01-31-31	1,130,807	1,108,044
		U.S. Treasury Note 2.875% Due 05-15-32	1,004,760	993,119
		U.S. Treasury Note 3.500% Due 02-15-33	815,435	781,725
		U.S. Treasury Note 4.000% Due 02-15-34	688,262	675,368
			<u>12,159,663</u>	<u>11,902,818</u>
			<u>\$ 27,348,857</u>	<u>\$ 34,344,971</u>

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Years Ended December 31, 2024 and 2023

	2024	2023
Employer:		
AAA Sheet Metal, Inc.	\$ -	\$ 14,987
AFT Mechanical	29,771	3,904
Air Balancing Engineers, Inc.	253,187	271,768
Applied Mechanical Systems	19,214	26,706
Berserker Design Metals, LLC	21,365	18,789
Bilfinger Industrial Services, Inc.	197,436	257,890
BIM Designs, Inc.	4,876	12,176
E. J. Rogan And Sons, Inc.	1,039	-
Fetchen Sheet Metal, Inc.	388,800	280,969
H. T. Lyons, Inc.	1,509	31,264
J & E Sheet Metal	311,070	246,896
J & S Fabrication, Inc.	1,773	12,256
James W. Cox & Sons, Inc.	108,482	99,007
L.R. Costanzo Co., Inc.	1,907	38,027
Leibold, Inc.	144,808	113,532
Local #44 Sheet Metal Workers	60,530	55,060
Marx Sheet Metal, Inc.	-	32,433
Master Mechanical Corporation	91,715	125,839
McClure Company	36,579	12,349
Mike Bevilacqua Sheet Metal	-	37,192
Mission Mechanical, Inc.	147,150	240,390
Mountain Air Balancing, Inc.	30,230	37,806
National Environmental Contracting, Inc.	2,724	16,067
Power Mechanical Corporation	202,680	119,770
Precision Sheet Metal	167,189	120,521
R. E. Wildes Sheet Metal	12,181	25,333
Robert P. Harrington	52,769	43,927
Rossi Mechanical	-	5,961
Scranton Electric, Heating & Cooling	345,436	314,740
Scranton Sheet Metal	137,682	78,100
Sheet Metal Education Fund	3,905	3,991
Southerntier Custom Fabricator	-	1,342
Summit Sheet Metal	-	7,139
The Warko Group	8,671	-
Trap's Sheet Metal & Roofing	-	250
Valley Testing & Balancing	52,044	50,563
Walsh Sheet Metal, Inc.	-	8,358
Total Employer Contributions	\$ 2,836,722	\$ 2,765,302

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN

SCHEDULE OF ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2024 and 2023

	2024	2023
Administrative Expenses:		
Actuary Fees	\$ 24,860	\$ 25,660
Administration Fees	35,640	35,640
PBGC Fees	17,020	16,205
Legal Fees	5,282	17,554
Accounting Fees	11,211	10,749
Membership Dues	398	382
Printing, Postage and Other	4,354	4,761
Insurance Expense	7,892	7,447
Death Audit Services	1,500	-
Bank Charges	3,505	2,483
Trustee Meeting	493	637
Total Administrative Expenses	\$ 112,155	\$ 121,518

SUMMARY OF PLAN PROVISIONS

I. ELIGIBILITY

An Employee in the employ of an Employer who is in a Collective Bargaining Unit represented by the Sheet Metal Workers Local Union #44 shall become a Participant on the January 1 following the date his covered employment commences.

II. RETIREMENT DATES

- A. Normal Retirement Date - The first day of the month coincident with or next following the day a Participant attains his 62nd birthday.
- B. Early Retirement Date - Attained age 55 and completed at least 10 years of credited service.
- C. Postponed Retirement Date - A Participant whose employment continues after his Normal Retirement Date will receive a late pension commencing on the first day of the month coincident with or next following the month his employment ceases.
- D. Disability Retirement Date - Participant is eligible to receive a Disability Benefit on the first day of the sixth month coincident with or next following the date he became disabled provided he was in covered employment and a break in credited service had not occurred and he accrued 5 years of credited service.

III. RETIREMENT BENEFITS

- A. Normal Retirement Benefit - The monthly Normal Pension Benefit shall be as follows:

<u>Years of Credited Service</u>	<u>Monthly Normal Pension Per Year of Credited Service</u>
Service Prior to January 1, 1979	\$20.60
January 1, 1979 to December 31, 1983	24.00
January 1, 1984 to December 31, 1988	30.00
January 1, 1989 to December 31, 1996	33.00
January 1, 1997 to December 31, 1997	35.00
January 1, 1998 to December 31, 1998	45.00
January 1, 1999 to December 31, 1999	50.00
January 1, 2000 to December 31, 2001	55.00
January 1, 2002 to December 31, 2004	61.00
January 1, 2005 to December 31, 2005	71.00
January 1, 2006 to June 30, 2007	76.00
July 1, 2007 to December 31, 2008	70.00

Benefit accruals for Credited Service years beginning January 1, 2009 will be equal to 1.25% of the contributions that were obligated to be made on behalf of an Employee's service during the year in accordance with the applicable collective bargaining or participation agreement. In no event will the monthly benefit accrual for any year exceed \$100.00.

- B. Early Retirement Benefit - The amount based on the formula in effect as of the Early Retirement Date. The Participant's accrued benefit will be reduced by .05% for each month prior to Normal Retirement Date.
- C. Postponed Retirement Benefit - The amount based on the benefit formula in effect as of his retirement date.
- D. Disability Retirement Benefit - The normal monthly pension based on credited service to the Date of Disability.
- E. Effective January 1, 1999, benefit credits accrued through December 31, 1998 shall be increased by five percent (5.0%).
- F. Effective January 1, 2000, benefit credits accrued through December 31, 1998 shall be increased by five percent (5.0%). This increase is in addition to the increase in E. above.

IV. VESTED BENEFIT

Participant shall be 100% vested in his accrued benefit after completing 5 years of credited service. A Participant shall be 100% vested on his Normal Retirement Date. The vested deferred pension will be equal to the amount based on the formula in effect as of the date credited service is broken and will commence on his Normal Retirement Date.

V. CASH TERMINATION BENEFIT

This benefit is equal to 50% of the contributions made on the Participant's behalf after May 1, 1971, up to a maximum of \$2,500. Election of the Cash Termination Benefit shall make the Participant ineligible for any other benefits from the Plan. This benefit is currently eliminated due to Critical Status.

VI. PRERETIREMENT DEATH BENEFIT

Lump Sum Death Benefit - If a Participant dies before his Normal Retirement Date and he does not have a spouse who is eligible for a survivor's pension, his beneficiary will receive a Lump Sum Death Benefit. If a Participant or former Participant is eligible for a deferred vested pension at the time of his death, the death benefit will be equal to 50% of the contributions made to the Plan on his behalf after May 1, 1971, up to a maximum of \$15,000. If a Participant is **NOT** eligible for a deferred vested pension at the time of his death, the death benefit will be equal to 50% of the contributions made to the Plan on his behalf after May 1, 1971, up to a maximum of \$2,500. This Lump Sum Death Benefit is currently eliminated due to Critical Status; however, in order to maintain a death benefit for unmarried Participants, the death benefit is altered to be equal to an installment monthly benefit payable immediately to the Participant's beneficiary. The amount of the installment death benefit is equal to the lesser of 50% of the contributions made to the Plan on his behalf or \$15,000 (if vested) and \$2,500 (if not vested). The number of equal monthly installments to be paid is dependent on the total amount of the installment death benefit.

Preretirement Spouse Benefit –

If an Active Participant dies prior to his Normal Retirement Date and had a vested right to his Employer Funded Benefit, his spouse will receive a Preretirement Spouse Benefit equal to the greater of 80% of the pension accrued to the date of death reduced for Early Retirement, or 60% of the normal pension based on credited service to the date of death plus projected credited service equal to one year for each year from the date of death to Normal Retirement Date.

If a Terminated Vested Participant dies prior to his Early or Normal Retirement Date, his spouse will receive a Preretirement Spouse Benefit equal to 50% of his accrued benefit reduced for Early Retirement and Joint and Survivor Adjustment Factors. The Survivor annuity will commence on the earliest retirement date that the Participant would have been eligible to commence benefits.

VII. CREDITED SERVICE

For years prior to January 1, 1965, service is computed to the nearest 1/12 of a year during Employee's latest period of continuous employment.

For years from January 1, 1965 to December 31, 1970, service is computed to the completed 1/10 on the basis that 180 compensated hours equals 1/10 year, to a maximum of 1800 compensated hours. For years from January 1, 1971 to December 31, 1978, there is no maximum number of compensated hours.

For years from January 1, 1979 to December 31, 1979, service is computed to the completed 1/10 on the basis that 180 compensated hours equals 1/10 year. Maximum credited service is 1.3 years based on 2340 or more hours.

For years from January 1, 1980 to December 31, 1983, service is computed to the completed 1/10 on the basis that 160 compensated hours equals 1/10 year. Maximum credited service is 1.3 years based on 2080 or more hours.

For years from January 1, 1984 to December 31, 1988, effective January 1, 1991, service is computed to the completed 1/10 on the basis that 120 compensated hours equals 1/10 year. Maximum credited service is 1.5 years based on 1800 or more hours.

For years from January 1, 1989 to December 31, 1993, service is computed to the completed 1/10 on the basis that 120 compensated hours equals 1/10 year. Maximum credited service is 1.5 years based on 1800 or more hours.

For years from January 1, 1994 to December 31, 1997, service is computed to the completed 1/10 on the basis that 140 compensated hours equals 1/10 year. Maximum credited service is 1.5 years based on 2100 or more hours.

For years from January 1, 1998 to June 30, 2007, service is computed to the completed 1/10 on the basis that 120 compensated hours equals 1/10 year. Maximum credited service is 1.75 years based on 2100 or more hours.

For years from July 1, 2007 to December 31, 2008, service is computed to the completed 1/10 on the basis that 120 compensated hours equals 1/10 year. Maximum credited service is 1.3 years based on 1560 or more hours.

The above descriptions of credited service are for Benefit purposes. For periods prior to January 1, 2008, Vesting service is credited based on the above descriptions. As of January 1, 2008, Vesting service is credited on the basis that 1,000 hours per calendar year equals one year of vesting service.

VIII. FORM OF PAYMENT

Normal Form - Five (5) Year Certain and Life

Optional Forms - Joint & 50% Survivor with Five (5) Year Certain
Joint & 66-2/3% Survivor with Five (5) Year Certain
Joint & 75% Survivor with Five (5) Year Certain
Joint & 100% Survivor with Five (5) Year Certain
Social Security Option
Cash Option – Currently eliminated due to Critical Status
Ten (10) Year Certain and Life
Fifteen (15) Year Certain and Life

There were no changes in plan provisions since the prior year.

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDED DECEMBER 31, 2024

EIN: 23-6537135
FORM: 5500
PLAN: 001

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
*	MONEY MARKET	Schwab Govt Money Fund	\$ 796,513	\$ 796,513
*		Schwab Money Market	70,624	70,624
			<u>867,137</u>	<u>867,137</u>
	COMMON STOCK	Abbott	45,968	222,035
		AbbVie	50,434	352,734
		AIG	32,992	64,938
		American Elec Power	333,010	457,553
		Amgen	88,224	197,565
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		Bank of America	10,448	35,160
		Bristol Myers	37,535	45,248
		Charles Schwab	76,725	88,812
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		Chubb	109,288	271,327
		Cisco Systems	101,186	316,957
		Coca Cola	205,226	386,697
		ConocoPhillips	85,837	130,409
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		General Mills	290,709	434,210
		Honeywell	57,746	119,722
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		Johnson & Johnson	100,476	271,018
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EIN: 23-6537135
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COMMON STOCK (CONTINUED)		Kinder Morgan Kraft Heinz Lockheed Martin Lowe's Companies M&T Bank McDonald's Medtronic Microsoft Mondelez Nestle SA ADR Nucor Pfizer PNC PPL Procter & Gamble PulteGroup Qualcomm TE Connectivity Waste Management Wells Fargo	30,416 200,263 75,611 92,020 67,476 124,120 90,185 17,073 105,150 121,056 34,920 161,610 54,507 433,594 159,546 19,171 34,552 52,490 39,891 102,728	41,347 158,924 102,047 114,515 113,934 159,439 93,619 360,382 282,463 93,955 93,368 204,228 134,995 446,650 445,111 136,125 34,565 216,885 141,858 200,746
			4,104,590	7,632,658
MUTUAL FUNDS		Consumer Staples SPDR Franklin FTSE Japan iShares MSCI EAFE Index iShares Russell 1000 Growth iShares Russell 2000	322,138 100,071 949,744 1,500,947 1,148,222	322,301 94,413 1,126,589 3,875,247 1,417,679

SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN
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PLAN YEAR ENDED DECEMBER 31, 2024

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FORM: 5500
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	MUTUAL FUNDS (CONTINUED)	iShares Russell 2000 Value Index	1,124,723	1,408,086
		iShares Russell 3000 Index	1,557,938	2,005,500
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		Vanguard FTSE Europe	354,598	485,546
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		Vanguard Pacific	339,822	330,336
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			<u>10,217,467</u>	<u>13,942,358</u>
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		Cuyahoga Cnty OH Sales Tax Rev Txbl-SerB 2.250% Due 07-01-27	297,833	279,628
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		U.S. Treasury Note 4.000% Due 02-15-26	282,824	284,243
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SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDED DECEMBER 31, 2024

EIN: 23-6537135
FORM: 5500
PLAN: 001

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
GOVERNMENTAL BONDS (CONTINUED)		U.S. Treasury Note 2.625% Due 02-15-29	664,217	607,750
		U.S. Treasury Note 3.875% Due 09-30-29	58,900	58,706
		U.S. Treasury Note 1.750% Due 11-15-29	224,532	221,719
		U.S. Treasury Note 4.000% Due 01-31-31	1,130,807	1,108,044
		U.S. Treasury Note 2.875% Due 05-15-32	1,004,760	993,119
		U.S. Treasury Note 3.500% Due 02-15-33	815,435	781,725
		U.S. Treasury Note 4.000% Due 02-15-34	688,262	675,368
			<u>12,159,663</u>	<u>11,902,818</u>
			<u>\$ 27,348,857</u>	<u>\$ 34,344,971</u>

Name of the Plan: Sheet Metal Workers Local #44 Retirement Income Plan

Plan Sponsor's EIN: 23-6537135

Plan Number: 001

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

[illegible]

ACTUARIAL CERTIFICATION OF FUNDING STATUS UNDER THE PENSION PROTECTION ACT OF 2006

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan

Plan Sponsor: Trustees of the Sheet Metal Workers Local #44 Retirement Income Plan

EIN: 23-6537135

Plan Number: 001

Plan Contact Information: Sheet Metal Workers Local #44 Retirement Income Plan
c/o Lawrence C. Musgrove Associates, Inc.
P. O. Box 13487
Roanoke, VA 24034
Phone: 540-345-7735 Fax: 540-342-9438

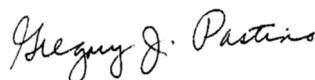
Plan Year of Certification: January 1, 2024 to December 31, 2024

I hereby certify that the Sheet Metal Workers Local #44 Retirement Income Plan is **IN CRITICAL STATUS** for the 2024 plan year as defined under Section 432 of the Internal Revenue Code. My projections are based on the Actuarial Valuation that was prepared as of January 1, 2023.

This Plan was certified to be in Critical Status since the 2008 plan year and a Rehabilitation Plan was developed and adopted on November 6, 2008 intending to allow the Plan to emerge from Critical Status by the end of the Rehabilitation Period. The Rehabilitation Period begins October 1, 2010 and ends September 30, 2020. Projections based on the October 1, 2011 Valuation demonstrated that the Rehabilitation Plan, as adopted, was no longer projected to allow the Plan to emerge from Critical Status by the end of the Rehabilitation Period. As a result, the Trustees adopted as their objective the goal of emerging from Critical Status at a later point in time. Projections based on the January 1, 2020 Valuation reflected that the plan is projected to emerge from Critical Status by January 1, 2038.

This determination has been made in accordance with generally accepted actuarial principles and practices and my understanding of the law. The actuarial assumptions, projection assumptions and methods used follow this certification. This certification is based on the understanding that the Sheet Metal Workers Local #44 Retirement Income Plan qualifies as a multiemployer plan in accordance with the law for the 2023 plan year.

To the best of my knowledge, the information supplied in this certification including the following exhibits is complete and accurate, and in my opinion represent my best estimate of anticipated experience under the plan.



Gregory J. Pastino, ASA, EA, MAAA
Enrolled Actuary No. 23-03916
Foster & Foster Consulting Actuaries, Inc.
1136 Hamilton Street, Suite 103
Allentown, PA 18101
Phone: 630-435-9577
Date: March 29, 2024

EXHIBIT I

PENSION PROTECTION ACT OF 2006 FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING

Test 1

- | | | |
|---|-----|------------------------|
| 1. Was the plan certified to be in Critical Status for the prior plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency for the plan year or any of the 9 succeeding plan years, without regard to the use of the shortfall method but taking into account extensions of amortization periods under Section 304(d) of ERISA? | YES | |
| 3. Critical status if both #1 and #2 are YES? | | <u>CRITICAL</u> |

Test 2

- | | | |
|--|----|----------------------------|
| 1. Is Funded Percentage below 65%? | NO | |
| 2. Is the sum of assets and the present value of expected contributions for the current plan year and each of the next 6 plan years less than the present value of benefits to be paid during that period? | NO | |
| 3. Critical status if both #1 and #2 are YES? | | <u>NOT CRITICAL</u> |

Test 3

- | | | |
|--|-----|------------------------|
| 1. Does the plan have an accumulated funding deficiency in the current plan year? | YES | |
| 2. Is the plan projected to have an accumulated funding deficiency within the 3 succeeding plan years (4 succeeding plan years if the Funded Percentage is 65% or less)? | YES | |
| 3. Critical Status if either #1 or #2 is YES? | | <u>CRITICAL</u> |

Test 4

- | | | |
|---|-----|----------------------------|
| 1. Does normal cost plus interest on the unfunded accrued liability exceed the expected contributions? | NO | |
| 2. Is the present value of nonforfeitable benefits for inactives greater than the present value of nonforfeitable benefits for actives? | YES | |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 4 plan years? | YES | |
| 4. Critical Status if #1, #2 and #3 are "YES"? | | <u>NOT CRITICAL</u> |

EXHIBIT I, cont'd

PENSION PROTECTION ACT OF 2006 FUNDING STATUS DETERMINATION

CRITICAL STATUS TESTING, cont'd

Test 5

1. Is the sum of the market value of assets plus the expected contributions for the current and 4 succeeding plan years less than the present value of benefits expected to be paid during that period including plan expenses? NO
2. Critical Status if #1 is "YES"? **NOT CRITICAL**

CONCLUSION: THE PLAN IS IN CRITICAL STATUS

CRITICAL AND DECLINING STATUS TESTING

Test 1

1. Is the plan in Critical Status? YES
2. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 14 plan years? NO
3. Critical and Declining Status if both #1 and #2 are "YES"? **NOT CRITICAL & DECLINING**

Test 2

1. Is the plan in Critical Status? YES
2. Is Funded Percentage below 80%? YES
3. Is the inactive to active participant ratio greater than 2 to 1? NO
4. Is the Plan expected to become insolvent in the current plan year or any of the succeeding 19 plan years? NO
5. Critical and Declining Status if either #2 or #3 is "YES" and both #1 and #4 are "YES"? **NOT CRITICAL & DECLINING**

CONCLUSION: THE PLAN IS NOT IN CRITICAL AND DECLINING STATUS

EXHIBIT I, cont'd

**PENSION PROTECTION ACT OF 2006
FUNDING STATUS DETERMINATION**

ENDANGERED STATUS TESTING

- | | |
|---|------------------------------|
| 1. Is the plan in Critical Status? | YES |
| 2. Is Funded Percentage below 80%? | YES |
| 3. Does the plan have an expected accumulated funding deficiency for the current plan year or for any of the succeeding 6 plan years taking into account any extension of amortization periods under PPA Section 304(d) of ERISA? | YES |
| 4. Endangered Status if #1 is "NO" and either #2 or #3 is "YES"? | <u>NOT ENDANGERED</u> |

**CONCLUSION: THE PLAN IS NOT IN ENDANGERED STATUS
BECAUSE IT IS IN CRITICAL STATUS**

EXHIBIT II

PENSION PROTECTION ACT OF 2006 PROJECTION RESULTS

PROJECTION I – FOR CRITICAL STATUS TESTING

Year	Active Population	Inactive Population	Value of Assets	Accrued Liability	Funded Percentage	12/31 FSA Credit Balance*
2024	195	290	33,342,834	42,869,828	78%	-3,817,562
2025	195	294	35,365,021	44,134,631	80%	-3,315,438
2026	195	297	37,367,690	45,375,630	82%	-2,764,260
2027	195	301	39,010,258	46,584,959	84%	-2,000,882
2028	195	305	41,769,882	47,771,688	87%	-1,255,300
2029	195	307	44,326,627	48,960,437	91%	-413,580
2030	195	312	46,904,716	50,067,712	94%	605,084
2031	195	314	49,577,224	51,166,746	97%	1,744,002
2032	195	318	52,295,631	52,194,296	100%	2,941,272
2033	195	321	55,077,352	53,155,601	104%	4,230,762
2034	195	324	57,923,914	54,045,527	107%	5,944,118
2035	195	327	60,809,836	54,823,263	111%	7,842,088
2036	195	329	63,734,534	55,474,813	115%	9,899,821
2037	195	331	66,756,755	56,046,543	119%	12,099,480
2038	195	333	69,871,898	56,521,184	124%	14,433,206
2039	195	335	73,108,401	56,912,094	128%	17,172,528
2040	195	335	76,535,025	57,282,647	134%	20,158,853
2041	195	335	80,115,711	57,579,302	139%	23,420,040
2042	195	336	83,918,060	57,854,146	145%	26,975,432
2043	195	335	87,939,112	58,089,243	151%	30,887,484
2044	195	335	92,181,005	58,267,370	158%	35,057,971
2045	195	335	96,681,635	58,402,270	166%	39,545,071
2046	195	334	101,489,512	58,522,051	173%	44,368,134
2047	195	334	106,655,426	58,656,009	182%	49,549,410
2048	195	333	112,189,236	58,788,047	191%	55,111,492
2049	195	332	118,129,274	58,928,787	200%	61,082,613

*The FSA Credit Balance is shown without the use of the 5 year amortization extension but includes the adoption of the special funding rules as permitted by Section 431(b)(8) of the Internal Revenue Code, as added by Section 211(a)(2) of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

EXHIBIT II, cont'd

PENSION PROTECTION ACT OF 2006 PROJECTION RESULTS

PROJECTION II – FOR CRITICAL AND DECLINING STATUS TESTING

<u>Year</u>	<u>Active Population</u>	<u>Inactive Population</u>	<u>Market Value of Assets</u>	<u>Accrued Liability</u>	<u>Funded Percentage</u>
2024	195	290	32,180,041	42,869,828	78%
2025	195	294	34,551,365	44,134,631	80%
2026	195	297	37,044,793	45,375,630	83%
2027	195	301	39,670,268	46,584,959	85%
2028	195	305	42,453,351	47,771,688	89%
2029	195	307	45,366,824	48,960,437	93%
2030	195	312	48,328,395	50,067,712	97%
2031	195	314	51,413,146	51,166,746	100%
2032	195	318	54,574,715	52,194,296	105%
2033	195	321	57,832,835	53,155,601	109%
2034	195	324	61,191,526	54,045,527	113%
2035	195	327	64,627,987	54,823,263	118%
2036	195	329	68,144,514	55,474,813	123%
2037	195	331	71,802,951	56,046,543	128%
2038	195	333	75,602,026	56,521,184	134%
2039	195	335	79,573,757	56,912,094	140%
2040	195	335	83,790,751	57,282,647	146%
2041	195	335	88,221,084	57,579,302	153%
2042	195	336	92,936,803	57,854,146	161%
2043	195	335	97,939,729	58,089,243	169%
2044	195	335	103,237,136	58,267,370	177%
2045	195	335	108,872,443	58,402,270	186%
2046	195	334	114,900,098	58,522,051	196%
2047	195	334	121,377,274	58,656,009	207%
2048	195	333	128,320,690	58,788,047	218%
2049	195	332	135,776,054	58,928,787	230%

EXHIBIT III

PENSION PROTECTION ACT OF 2006 FORECAST PROJECTION METHODS AND ASSUMPTIONS

Assets:

Valued as of: December 31, 2022
Source of assets: Audited financial statement
Adjustments: None

Method Used to Project Assets:

Assets are projected based on deterministic modeling. The return for January 1, 2023 through December 31, 2023 was estimated based on investment advisor projection. Returns for later forecast years are based on the 7.50% investment return assumption. The investment return assumption is based on the application of historical investment returns by asset class applied to the current investment portfolio.

Method Used to Project Liabilities:

Liabilities are projected based on deterministic forecasting techniques and actuarial assumptions.

Other Anticipated Changes from Original Valuation/Schedule MB:

None.

Active Membership:

Active membership is assumed to remain constant based on information provided by the employer and union trustees of the Fund.

Anticipated Employer Contributions:

Basis for current year: Reflect the actual contributions received by the fund for the valuation year.
Basis for projection years: For purposes of testing for Endangered and Critical Status, we consider only the actual increases in the collective bargaining agreements already scheduled to take effect in future years. For purposes of testing Critical and Declining Status, we consider the actual increases in the collective bargaining agreements already scheduled to take effect in future years plus compliance with the terms of the current Rehabilitation Plan.

EXHIBIT IV

PENSION PROTECTION ACT OF 2006 ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method: Unit Credit Cost Method

Actuarial Asset Valuation Method: 5 Year Smoothed market value in accordance with Approval 15 of Revenue Procedure 95-51 as modified by Revenue Procedure 98-10.

Actuarial Assumptions:

Mortality: RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021.

Interest: A rate of 7.50% per annum.

Retirement Age: According to the following table:

<u>Age</u>	<u>Rate</u>
55-61	4%
62	50%
63	25%
64-67	50%
68	100%

Termination: Annual rates based on the T-5 Table:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	7.72%	7.72%
40	5.15%	5.15%
55	0.94%	0.94%

Expenses: An estimated amount based on the actual expenses paid in the prior plan year.

Hours Worked: Hours per active member:

<u>Year</u>	<u>Hours</u>
2023 & later	1,600

Incidence of Disability, Active Lives: Rates of Disablement in accordance with the 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 Rates.

Payment Form For Retirement: Five (5) Year Certain and Life.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan

Plan Sponsor's EIN: 23-6537135

Plan Number: 001

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Years</u>	<u>Outstanding</u> <u>Balance</u>	<u>Amortization</u> <u>Charge or Credit</u>
1. Amortization Charges				
Combined Bases	10/1/1999	6.75	1,435,086	259,218
Amendment	10/1/1999	10.75	388,782	50,191
Amendment	10/1/2000	11.75	388,417	47,335
Amendment	10/1/2003	14.75	78,663	8,368
Act. Loss	10/1/2004	.75	81,077	81,077
Amendment	10/1/2005	16.75	49,063	4,875
Act. Loss	10/1/2005	1.75	155,691	91,371
Act. Loss	10/1/2006	2.75	192,753	74,564
Amendment	10/1/2006	17.75	24,648	2,379
Act. Loss	10/1/2007	3.75	307,604	90,347
Relief (2008 ENIL)	10/1/2008	13.75	336,306	37,240
Relief (2008 ENIL)	10/1/2009	13.75	135,828	15,040
Relief (2009 ENIL)	10/1/2009	14.75	73,630	7,832
Act. Loss	10/1/2009	.75	32,788	32,788
Relief (2008 ENIL)	10/1/2010	13.75	319,829	35,415
Relief (2009 ENIL)	10/1/2010	14.75	101,758	10,824
Act. Loss	10/1/2010	1.75	69,179	40,599
Relief (2008 ENIL)	10/1/2011	13.75	335,528	37,154
Act. Loss	10/1/2011	2.75	217,318	84,067
Relief (2008 ENIL)	10/1/2012	13.75	352,904	39,078
Relief (2009 ENIL)	10/1/2012	14.75	73,462	7,814
Act. Loss	10/1/2012	3.75	220,065	64,635
Relief (2008 ENIL)	10/1/2013	13.75	248,614	27,529
Relief (2009 ENIL)	10/1/2013	14.75	77,261	8,219
Assumption	10/1/2013	4.75	233,972	56,146
Act. Loss	10/1/2013	4.75	431,815	103,623
Relief (2009 ENIL)	10/1/2014	14.75	54,434	5,790
Act. Loss	10/1/2014	5.75	21,055	4,318
Assumption	1/1/2015	6	118,309	23,447
Assumption	1/1/2018	9	2,037,231	297,089
Act. Loss	1/1/2018	9	54,798	7,991
Act. Loss	1/1/2019	10	324,136	43,927
Act. Loss	1/1/2020	11	150,718	19,165
Assumption	1/1/2022	13	50,135	5,739
Experience Loss	1/1/2024	15	<u>390,747</u>	<u>41,178</u>
Total			\$10,212,152	\$1,837,439

*Amortization charge bases established prior to 2008 include the 5 year automatic amortization extension.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan

Plan Sponsor's EIN: 23-6537135

Plan Number: 001

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

	Date	Remaining	Outstanding	Amortization
	<u>Established</u>	<u>Years</u>	<u>Balance</u>	<u>Charge or Credit</u>
2. Amortization Credits				
Amendment	10/1/2007	13.75	42,568	4,714
Relief (Asset Method)	10/1/2008	13.75	168,149	18,619
Relief (Offset Base)	10/1/2009	.75	22,899	22,899
Relief (Offset Base)	10/1/2010	1.75	102,842	60,355
Relief (2009 ENIL)	10/1/2011	14.75	2,769	295
Relief (Offset Base)	10/1/2011	2.75	122,369	47,337
Relief (Offset Base)	10/1/2012	3.75	202,592	59,503
Relief (Offset Base)	10/1/2013	4.75	186,346	44,718
Relief (Offset Base)	10/1/2014	5.75	35,184	7,215
Act. Gain	1/1/2015	6	57,502	11,396
Act. Gain	1/1/2016	7	371,253	65,202
Act. Gain	1/1/2017	8	1,387	220
Assumption	1/1/2019	10	59,529	8,067
Assumption	1/1/2020	11	59,982	7,627
Assumption	1/1/2021	12	93,019	11,186
Act. Gain	1/1/2021	12	100,702	12,110
Act. Gain	1/1/2022	13	<u>712,834</u>	<u>81,604</u>
Total			2,341,926	463,067
3. Total Charges minus Credits: (1)-(2)			\$7,870,226	\$1,374,372

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan

Plan Sponsor's EIN: 23-6537135

Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The January 1, 2024 Actuarial Valuation Report used as a basis for this certification is based on a change to the interest rate used to value current liability under RPA '94. Please see below for details of the change. This change has been made so that each assumption used is reasonably related to the experience of the plan and to reasonable expectations of anticipated experience.

We have made the following change in assumptions in the January 1, 2024 Valuation Report:

Interest Rate Used to Value Current Liability:

The interest rate was updated from 2.55% to 3.29% as mandated by the IRS.

ACTUARIAL ASSUMPTIONS AND METHODS

Mortality Rates

Funding:

Healthy Lives,
Disabled Lives
& Survivors:

RP-2014 Blue Collar Mortality Table for males and females, adjusted backward to 2006 using MP-2014, then projected forward from 2006 with Fully Generational Mortality Improvement under MP-2021

RPA Current Liability:

IRS 2024 Generational Mortality.

Net Investment Return

Funding:

A rate of 7.50% per annum.

RPA Current Liability:

A rate of 3.29% per annum.

Retirement Age

Retirement rates are based on the following table:

<u>Age</u>	<u>Rate</u>
55-61	4%
62	50%
63	25%
64-67	50%
68	100%

Termination

Annual rates based on the T-5 Table:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	7.72%	7.72%
40	5.15%	5.15%
55	0.94%	0.94%

Expenses

An estimated amount based on the actual expenses paid in the prior plan year.

Annuity Form

Five (5) Year Certain and Life.

Hours Worked

This Valuation Report reflects actual hours worked for the prior calendar year. It is assumed that for future years all Members will work 1,500 hours of service.

Incidence of Disability, Active Lives

The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 Rates.

Calculation of Benefits

Benefits are calculated as of December 31, 2023.

Cost Method

Traditional Unit Credit.

Actuarial Value of Asset
Method

Assets are valued using a 5-year smoothed market value under Approval 15 of Revenue Procedure 95-51, as modified by Revenue Procedure 98-10.

The interest rate used to value current liability under RPA '94 was updated from 2.55% to 3.29% as mandated by the IRS.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan
Plan Sponsor's EIN: 23-6537135
Plan Number: 001
Schedule R, Summary of Rehabilitation Plan

I. BACKGROUND

The Sheet Metal Workers Local 44 Retirement Income Plan (the “Plan”) is a jointly-administered, multiemployer defined benefit pension plan established by Local Union No. 44, Sheet Metal Workers International Association (“Local No. 44” or the “Union”), and the Sheet Metal Contractors Association of Northeastern Pennsylvania, Inc. (the “Employers”). Employers also include those employers who have not granted their collective bargaining rights to one of the associations, but who are a party to a collective bargaining agreement or project labor agreement with Local No. 44. Local No. 44 and the Employers are parties to collective bargaining agreements, with the current Association agreements effective through April 30, 2021. Local No. 44 and the Employers are referred to jointly in this Plan as the “Collective Bargaining Parties” and the collective bargaining agreement in effect at any given time now or in the future is referred to as the “CBA”.

On October 29, 2008, the Plan’s actuary first certified the Plan to be in “Critical Status” within the meaning of the Pension Protection Act of 2006 (the “PPA”) for the Plan Year beginning on October 1, 2008. Therefore, the Board of Trustees of the Plan was required to adopt and implement a Rehabilitation Plan. On November 6, 2008, the Board of Trustees adopted a Rehabilitation Plan, which they amended on August 12, 2010; October 26, 2011; November 1, 2012; November 26, 2013; March 2, 2015; February 24, 2016; November 16, 2016; May 2, 2018, and October 30, 2018, and December 18, 2019.

II. 2008 REHABILITATION PLAN

A Rehabilitation Plan must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated annual standards and emerge from critical status by the end of the Rehabilitation Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan
Plan Sponsor's EIN: 23-6537135
Plan Number: 001
Schedule R, Summary of Rehabilitation Plan

Under the PPA, the Rehabilitation Plan had to include one (1) or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the Board of Trustees and agreed upon by the bargaining parties, would reasonably be expected to enable the Plan to emerge from Critical Status by the end of the Plan's rehabilitation period, or where that is not reasonable, to either emerge from Critical Status at a later time or to forestall insolvency.

This document represents the eleventh revision to the Rehabilitation Plan.

III. UPDATES TO REHABILITATION PLAN

The Trustees decided to amend the Rehabilitation Plan on November 1, 2012, having reviewed the Plan's October 1, 2011 valuation and after determining that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, it would be unreasonable to conclude that the Plan would emerge from Critical Status within the Rehabilitation Period. The Trustees reached this conclusion after consulting with the Plan's Actuary, and taking into account the economic condition of the building and construction industry covered by the Plan. In reaching this conclusion, the Plan's Trustees considered the near-impossibility of emerging from Critical Status at the end of the 10-year rehabilitation period in view of the significant investment losses suffered by the Plan over the plan year ended on September 30, 2008. The collapse of the financial markets in 2008 resulted in the Plan's experiencing the worst investment losses in its 50-year history. The collapse of the building and construction industry resulted from the collapse of the financial markets in 2008. In addition, the magnitude of the employer contribution increases needed to satisfy the requirements for a 10-year rehabilitation plan would almost certainly result in lower negotiated wages for participants and/or decreased employer contributions to other benefit plans covering these participants (such as the plan providing their health benefit coverage). If participants perceive a significant decrease in value in their total overall compensation—including wages, pension benefits and health benefits—the Plan's Trustees concluded that they would be

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan
Plan Sponsor's EIN: 23-6537135
Plan Number: 001
Schedule R, Summary of Rehabilitation Plan

likely to encourage their employers to withdraw from the Plan. Thus, the Plan's Trustees concluded that a further reduction in benefits would be inconsistent with the goal of presenting a viable plan with ongoing value to active participants. Such action could also lead to increased employer withdrawals or reductions in contributions, as the collective bargaining parties would see less benefit to ongoing participation. The objective of the November 1, 2012 Rehabilitation Plan was to emerge from Critical Status by the end of the Plan's 2035 Plan Year.

Having received the Plan's October 1, 2012 actuarial valuation, having been notified by the Plan's actuary that the Plan continued to be in Critical Status as of December 28, 2012, and having been informed by the Plan's actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to amend the Rehabilitation Plan effective November 26, 2013, consisting of reasonable measures to emerge from Critical Status by the end of the Plan's 2039 Plan Year.

Having received the Plan's October 1, 2013 Actuarial Valuation, having been notified by the Plan's actuary that the Plan continued to be in Critical Status as of December 23, 2013, and having been informed by the Plan's actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to amend the Rehabilitation Plan effective March 2, 2015, consisting of reasonable measures to emerge from Critical Status by the end of the Plan's 2038 Plan Year.

Having received the Plan's October 1, 2014 Short Plan Year Actuarial Valuation, having been notified by the Plan's actuary that the Plan continued to be in Critical Status as of December 24, 2014, and having been informed by the Plan's actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to rely on the amended Rehabilitation Plan effective March 2, 2015.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan
Plan Sponsor's EIN: 23-6537135
Plan Number: 001
Schedule R, Summary of Rehabilitation Plan

Having received the Plan's January 1, 2015 Actuarial Valuation, having been notified by the Plan's Actuary that the Plan continued to be in Critical Status as of March 31, 2015, and having been informed by the Plan's Actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to amend the Rehabilitation Plan effective February 24, 2016, consisting of reasonable measures to emerge from Critical Status by the end of the Plan's 2047 Plan Year.

Having received the Plan's January 1, 2016 Actuarial Valuation, having been notified by the Plan's Actuary that the Plan continued to be in Critical Status as of March 30, 2016, and having been informed by the Plan's Actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to amend the Rehabilitation Plan, effective November 16, 2016, consisting of reasonable measures to emerge from Critical Status by the end of the Plan's 2056 Plan Year and to forestall insolvency.

Having received the Plan's January 1, 2017 Actuarial Valuation, having been notified by the Plan's Actuary that the Plan continued to be in Critical Status as of March 31, 2017, and having been informed by the Plan's Actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to amend the Rehabilitation Plan effective May 2, 2018, consisting of reasonable measures to emerge from Critical Status by the end of the Plan's 2045 Plan Year.

Having received the Plan's January 1, 2018 Actuarial Valuation, having been notified by the Plan's Actuary that the Plan continued to be in Critical Status as of March 31, 2018, and having been informed by the Plan's Actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to amend the Rehabilitation Plan effective October 30, 2018. The Amended Rehabilitation Plan consists of reasonable

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measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to forestall insolvency.

Having received the Plan's January 1, 2019 Actuarial Valuation, having been notified by the Plan's Actuary that the Plan continued to be in Critical Status as of March 31, 2019, and having been informed by the Plan's Actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to amend the Rehabilitation Plan effective December 18, 2019. The Amended Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to emerge from Critical Status in 2041.

Having received the Plan's January 1, 2020 Actuarial Valuation, having been notified by the Plan's Actuary that the Plan continued to be in Critical Status as of March 30, 2020, and having been informed by the Plan's Actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to amend the Rehabilitation Plan effective December 16, 2020. The Amended Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Plan to emerge from Critical Status in 2038. Attached as "Demonstration of Scheduled Progress" is the Amended Rehabilitation Plan Updated Forecast based on the January 1, 2020 Valuation.

Having received the Plan's January 1, 2021 Actuarial Valuation, having been notified by the Plan's Actuary that the Plan continued to be in Critical Status as of March 31, 2021, and having been informed by the Plan's Actuary that the Plan continued to be projected to never emerge from Critical Status within the Rehabilitation Period, the Trustees decided to amend the Rehabilitation Plan effective November 3, 2021. The Amended Rehabilitation Plan consists of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan
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Schedule R, Summary of Rehabilitation Plan

be expected to enable the Plan to emerge from Critical Status in 2036. Attached as “Demonstration of Scheduled Progress” is the Amended Rehabilitation Plan Updated Forecast based on the January 1, 2021 Valuation.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan
Plan Sponsor's EIN: 23-6537135
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Schedule R, Summary of Rehabilitation Plan

2021 Updated Rehabilitation Plan Schedule

1. The following annual increases in the hourly employee contribution rate allocated to the Plan shall be as follows:

<u>Effective Date</u>	<u>Increased Rate</u>	<u>Total Contribution Rate</u>
5/1/2021	\$0.55/hr	\$8.58/hr
5/1/2022	\$0.20/hr	\$8.78/hr
5/1/2023	\$0.25/hr	\$9.03/hr
5/1/2024	\$0.25/hr	\$9.28/hr
5/1/2025	\$0.25/hr	\$9.53/hr
5/1/2026	\$0.25/hr	\$9.78/hr
5/1/2027	\$0.25/hr	\$10.03/hr

2. Effective January 1, 2009, the benefit accrual rate is equal to 1.25% of contributions made or required to be made on the Participant's behalf for a maximum benefit accrual of \$100/month for each year.

VI. AMENDED REHABILITATION PLAN STANDARDS

The PPA requires the Plan to set forth annual standards for meeting the requirements of its Amended Rehabilitation Plan. However, the PPA does not currently define the standards applicable to a rehabilitation plan, such as this Amended Rehabilitation Plan, that is not designed to emerge from Critical Status at the end of the 10-year rehabilitation period.

Until such time as these standards are more clearly defined pursuant to the PPA, the annual standard for satisfying the requirements of this Amended Rehabilitation Plan will be a determination that, based on the updated actuarial projections each year using reasonable actuarial assumptions, the Amended Rehabilitation Plan, and as updated and amended from time to time, will enable the Plan to emerge from Critical Status or forestall possible insolvency.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan
Plan Sponsor's EIN: 23-6537135
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Schedule R, Summary of Rehabilitation Plan

VII. ENFORCEMENT OF AMENDED REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of ERISA, the Board of Trustees of the Plan hereby expressly reserve the right to find and determine, in their discretion, that any contributing Employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Amended Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Plan within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserve the right to pursue all of the Plan's remedies against such withdrawing employer as are available under ERISA and other applicable law.

VIII. CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Plan reserves the right to construe, interpret and/or apply the terms and provisions of this Amended Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Plan over time, and any all constructions, interpretations or applications of this Amended Rehabilitation Plan by the Board shall be final and binding unless arbitrary or capricious. The Board further reserves the right to make any prospective or retroactive modifications to this Amended Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan
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Schedule R, Summary of Rehabilitation Plan

ACTIONS TAKEN IN CONNECTION WITH THE REHABILITATION PLAN

1. The shortfall funding method was not used for the 2020 Plan Year.
2. The Fund requested and received approval to extend all amortization charge bases by an additional 5 years as they existed on October 1, 2008.
3. On April 26, 2011, the Fund elected to adopt special funding rules as permitted by Section 431(b)(8) of the Internal Revenue Code, as added by Section 211(a)(2) of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010).
 - (a) Set up a separate amortization base for 2007 and 2008 investment losses to be amortized over a 30-year period.
 - (b) Recognize investment losses in the actuarial valuation of fund assets over a period of 10 years, and the actuarial value of assets is subject to an 80% - 130% asset valuation corridor.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan
Plan Sponsor's EIN: 23-6537135
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Schedule R, Summary of Rehabilitation Plan

DEMONSTRATION OF SCHEDULED PROGRESS

Scheduled Progress as of October 1, 2013			Plan Year	Scheduled Progress as of January 1, 2021		
Market Value of As- sets	Funded Percentage	Credit Balance without 5 Year Extension		Market Value of As- sets	Funded Percentage	Credit Balance without 5 Year Extension
28,055,357	74%	-5,358,762	2021	26,996,598	68%	-5,083,268
29,694,795	76%	-5,625,655	2022	28,330,757	69%	-5,515,403
31,196,861	78%	-5,716,256	2023	30,016,459	71%	-5,801,588
32,613,277	79%	-5,877,435	2024	31,724,872	74%	-5,996,332
34,053,551	81%	-6,063,940	2025	33,452,478	76%	-6,139,422
35,447,870	82%	-5,959,777	2026	35,224,534	78%	-6,154,690
36,836,310	84%	-5,822,626	2027	37,063,896	80%	-5,890,764
38,267,214	85%	-5,682,804	2028	38,993,358	83%	-5,529,157
39,681,469	87%	-5,411,125	2029	40,985,353	85%	-5,117,792
41,139,446	88%	-5,085,200	2030	42,976,190	87%	-4,569,956
42,517,312	90%	-4,644,105	2031	45,038,423	90%	-3,948,003
43,921,411	92%	-4,201,212	2032	47,107,520	92%	-3,309,221
45,289,991	93%	-3,701,886	2033	49,210,074	94%	-2,635,337
46,612,034	95%	-3,138,139	2034	51,339,114	97%	-1,591,198
47,817,939	97%	-2,492,394	2035	53,464,071	99%	-425,710
49,006,161	99%	-1,781,299	2036	55,575,616	102%	836,183
50,315,671	102%	-1,043,198	2037	57,720,422	105%	2,172,972
51,675,647	104%	-53,297	2038	59,886,067	108%	3,662,375
53,144,772	107%	1,046,131	2039	62,079,067	111%	5,429,935
54,529,545	109%	2,275,313	2040	64,353,095	115%	7,311,865
56,077,101	113%	3,572,410	2041	66,669,130	118%	9,340,818
57,780,864	116%	4,948,210	2042	69,080,439	122%	11,527,683
59,470,263	119%	6,458,483	2043	71,571,242	127%	13,882,673
61,245,708	123%	8,085,620	2044	74,153,435	131%	16,413,960
63,170,659	127%	9,836,213	2045	76,860,887	137%	19,137,424
65,242,533	132%	11,718,128	2046	79,735,188	142%	22,063,581
67,489,430	137%	13,737,049	2047	82,823,081	148%	25,202,168
			2048	86,120,840	155%	28,573,118
			2049	89,671,278	162%	32,189,388
			2050	93,450,534	169%	36,076,821
			2051	97,494,024	177%	40,254,766
			2052	101,840,080	186%	44,740,492
			2053	106,545,191	196%	49,554,597
			2054	111,641,109	207%	54,721,152
			2055	117,116,572	218%	60,270,443
			2056	123,000,416	230%	66,230,183

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan

Plan Sponsor: Board of Trustees of the Sheet Metal Workers Local 44 Retirement Income Plan

Plan Sponsor's EIN: 23-6537135

Plan Number: 001

Schedule R, Summary of Rehabilitation Plan

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor's EIN: 23-6537135
Plan Number: 001
**Schedule MB, Line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan**

The Sheet Metal Workers Local #44 Retirement Income Plan was certified to be in Critical Status since the 2008 plan year and a Rehabilitation Plan was initially adopted on November 6, 2008 with benefit changes and the first contribution increases effective May 1, 2009. The rehabilitation period is October 1, 2010 to September 30, 2020. The Rehabilitation Plan was designed to permit the Fund to emerge from Critical Status by the end of the rehabilitation period, September 30, 2020.

Updated projections reflecting a decline in the active working/contributing population showed that the Fund would no longer emerge from Critical Status at the end of the rehabilitation period on September 30, 2020. On December 18, 2019, the Trustees reviewed various changes in benefits and contributions based on reasonable actuarial assumptions and determined that the Fund will emerge from Critical Status at a later point in time. The updated 2019 Rehabilitation Plan consisted of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to emerge from Critical Status in 2041.

The Board of Trustees met on December 16, 2020 to review the Rehabilitation Plan based on the January 1, 2020 Valuation. Updated projections based on the 2020 Valuation showed that the Fund would emerge from Critical Status in 2038. The updated 2020 Rehabilitation Plan consisted of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to emerge from Critical Status in 2038.

The Board of Trustees met on November 3, 2021 to review the Rehabilitation Plan based on the January 1, 2021 Valuation. Updated projections based on the 2021 Valuation showed that the Fund would emerge from Critical Status in 2036. The updated 2021 Rehabilitation Plan consisted of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to emerge from Critical Status in 2036.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan
Plan Sponsor's EIN: 23-6537135
Plan Number: 001
**Schedule MB, Line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan**

Updated projections based on the 2024 Valuation showed that the Fund would emerge from Critical Status in 2029. The updated 2021 Rehabilitation Plan consisted of reasonable measures adopted by the Board of Trustees which, based on reasonable actuarial assumptions, can be expected to enable the Fund to emerge from Critical Status in 2029. The Rehabilitation Plan is making scheduled progress to emerge from Critical Status at a later point in time after the Rehabilitation Period for this plan year 2024 which is demonstrated in the following projection.

Plan Name: Sheet Metal Workers Local #44 Retirement Income Plan

Plan Sponsor's EIN: 23-6537135

Plan Number: 001

**Schedule MB, Line 4c – Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan**

Scheduled Progress as of October 1, 2013			Plan Year	Scheduled Progress as of January 1, 2024		
Market Value of Assets	Funded Percentage	Credit Balance without 5 Year Extension		Market Value of Assets	Funded Percentage	Credit Balance without 5 Year Extension
32,613,277	79%	-5,877,435	2024	32,180,041	78%	-3,817,562
34,053,551	81%	-6,063,940	2025	34,551,365	80%	-3,273,638
35,447,870	82%	-5,959,777	2026	37,044,793	83%	-2,600,353
36,836,310	84%	-5,822,626	2027	39,670,268	85%	-1,625,324
38,267,214	85%	-5,682,804	2028	42,453,351	89%	-571,831
46,612,034	95%	-3,138,139	2029	45,366,824	93%	626,617
47,817,939	97%	-2,492,394	2030	48,328,395	97%	2,028,763
49,006,161	99%	-1,781,299	2031	51,413,146	100%	3,579,925
50,315,671	102%	-1,043,198	2032	54,574,715	105%	5,225,922
51,675,647	104%	-53,297	2033	57,832,835	109%	6,997,795
53,144,772	107%	1,046,131	2034	61,191,526	113%	9,229,712
54,529,545	109%	2,275,313	2035	64,627,987	118%	11,685,135
56,077,101	113%	3,572,410	2036	68,144,514	123%	14,342,130
57,780,864	116%	4,948,210	2037	71,802,951	128%	17,185,997
59,470,263	119%	6,458,483	2038	75,602,026	134%	20,212,245
61,245,708	123%	8,085,620	2039	79,573,757	140%	23,696,028
63,170,659	127%	9,836,213	2040	83,790,751	146%	27,482,623
65,242,533	132%	11,718,128	2041	88,221,084	153%	31,604,128
67,489,430	137%	13,737,049	2042	92,936,803	161%	36,084,359
			2043	97,939,729	169%	40,990,614
			2044	103,237,136	177%	46,229,869
			2045	108,872,443	186%	51,865,897
			2046	114,900,098	196%	57,924,051
			2047	121,377,274	207%	64,427,488
			2048	128,320,690	218%	71,410,894
			2049	135,776,054	230%	78,909,938
			2050	143,758,600	243%	86,965,796
			2051	152,348,996	257%	95,614,094
			2052	158,331,072	267%	101,682,598
			2053	164,780,510	277%	108,196,277
			2054	171,741,243	287%	115,187,744
			2055	179,209,831	299%	122,697,254
			2056	187,222,742	311%	130,762,210
			2057	195,853,853	323%	139,421,976
			2058	205,098,819	337%	148,726,000

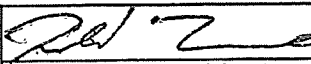
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the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

Part II Basic Plan Information - enter all requested information	
1a Name of plan SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1965</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS LOCAL #44 RETIREMENT INCOME PLA 270 NORTH SHERMAN STREET WILKES BARRE PA 18702-5316	2b Employer Identification Number (EIN) <u>23-6537135</u> 2c Plan Sponsor's telephone number 2d Business code (see instructions) <u>333410</u>

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

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

SIGN HERE		<u>10-13-25</u>	DONALD DUNNE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☐ Same as Plan Sponsor
LAWRENCE C MUSGROVE ASSOCIATES INC

**PO BOX 1769
 SALEM**

VA 24153-1769

3b Administrator's EIN
54-0759756

3c Administrator's telephone number
540-345-7735

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a** Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	467
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	158
a (2) Total number of active participants at the end of the plan year	6a(2)	181
b Retired or separated participants receiving benefits	6b	189
c Other retired or separated participants entitled to future benefits	6c	72
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	442
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	27
f Total. Add lines 6d and 6e	6f	469
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	29

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

1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ 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)

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**

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

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

A Name of plan SHEET METAL WORKERS LOCAL 44 RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF SHEET METAL WORKERS LOCAL 44 PENSION		D Employer Identification Number (EIN) 23-6537135
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 01 Day 01 Year 2024		
b Assets		
(1) Current value of assets	1b(1)	32,208,678
(2) Actuarial value of assets for funding standard account	1b(2)	33,427,011
c (1) Accrued liability for plan using immediate gain methods	1c(1)	43,309,161
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	43,309,161
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	74,799,305
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,061,925
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	3,048,247

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	GREGORY J. PASTINO <i>GJP</i>	10/08/2025
Signature of actuary		Date
GREGORY J. PASTINO		2303916
Type or print name of actuary		Most recent enrollment number
FOSTER & FOSTER		630-620-0200
Firm name		Telephone number (including area code)
1605 N. CEDAR CREST BOULEVARD SUITE 510		
ALLENTOWN PA 18104		
Address of the firm		

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

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

Schedule MB (Form 5500) 2024
v. 240311

a	Current value of assets (see instructions)	2a	32,208,678
b	"RPA '94" current liability/participant count breakdown:		
		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	226	38,149,734
(2)	For terminated vested participants	68	7,525,291
(3)	For active participants:		
(a)	Non-vested benefits		1,639,328
(b)	Vested benefits		27,484,952
(c)	Total active.....	185	29,124,280
(4)	Total.....	479	74,799,305
c	If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	43.06 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	2,626,831	0			
02/01/2025	229,021	0			
			Totals ►	3(b)	2,855,852
					3(c)
					0

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f
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2029

j If box h is checked, enter period of use of shortfall method	5j	
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k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	7P21
(2) Females	6c(2)	7FP21
d Valuation liability interest rate.....	6d	7.50 %
e Salary scale.....	6e	0.00 % ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	121,518
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	390,747	41,178

8 Miscellaneous information:

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	-1,753,573
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	2,011,924
b Employer's normal cost for plan year as of valuation date	9b	893,815

c Amortization charges as of valuation date:		Outstanding balance
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	10,212,152
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c e Total charges. Add lines 9a through 9d	9d 9e	355,738 5,098,916
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Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	2,855,852

		Outstanding balance
h Amortization credits as of valuation date	9h	2,341,926
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	133,236

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	12,893,870
(2) "RPA '94" override (90% current liability FFL)	9j(2)	35,889,234
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency (2) Other credits	9k(1) 9k(2)	0 0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) m Credit balance: If line 9l is greater than line 9e, enter the difference n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9l 9m 9n	3,452,155 1,646,761
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:	9o(1) 9o(2)(a)	0 0
(a) Reconciliation outstanding balance as of valuation date	9o(2)(b)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(3)	0
(3) Total as of valuation date		

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	10 ☒ Yes ☐ No	1,646,761
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