

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO. 17 SUPPLEMENTAL PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</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) <u>BOT SHEET METAL WORKERS LOCAL UNION NO.17 SUPPLEMENTAL PENSION FUND</u> <u>1157 ADAMS STREET, 1ST FLOOR</u> <u>DORCHESTER, MA 02124</u>	1c Effective date of plan <u>02/01/2004</u> 2b Employer Identification Number (EIN) <u>20-0845880</u> 2c Plan Sponsor's telephone number <u>617-898-1301</u> 2d Business code (see instructions) <u>238220</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	Filed with authorized/valid electronic signature.	10/06/2025	RICHARD KEOGH
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2210
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)	1671
	6a(2)	1667
	6b	198
	6c	390
	6d	2255
	6e	
	6f	2255
	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	88

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **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 <u>SHEET METAL WORKERS LOCAL UNION NO. 17 SUPPLEMENTAL PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOT SHEET METAL WORKERS LOCAL UNION NO.17 SUPPLEMENTAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>20-0845880</u>

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) <u>143613872</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>143613872</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>122156729</u>
(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) <u>122156729</u>
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) <u>231391257</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>20859366</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3362779</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3873198</u>

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 <u>REBECCA A. REYNOLDS</u> Type or print name of actuary <u>BUCK GLOBAL, LLC</u> Firm name <u>200 JEFFERSON PARK, 2ND FLOOR</u> <u>WHIPPANY, NJ 07981</u> Address of the firm	Date <u>23-07960</u> Most recent enrollment number <u>201-902-2300</u> Telephone number (including area code)
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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	143613872
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	390	46886454
(2) For terminated vested participants	198	9556686
(3) For active participants:		
(a) Non-vested benefits		33570107
(b) Vested benefits		141378010
(c) Total active	1667	174948117
(4) Total	2255	231391257
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.07 %

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
01/15/2024	939956		06/15/2024	939956	
02/15/2024	939956		07/15/2024	939956	
03/15/2024	939956		08/15/2024	939956	
04/15/2024	939956		09/15/2024	939956	
05/15/2024	939956		10/15/2024	939956	
Totals ▶			3(b)	11279479	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	117.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> 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

2 Operational information as of beginning of this plan year:

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

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
11/15/2024	939958				
12/15/2024	939961				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
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 Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	444251
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-20253	-2050

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	9741829

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)		6427686	972149
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	723194
9e	11437172

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	9153848
9g	11279479

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		6427686	1141159

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

9i	1072821
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j Full funding limitation (FFL) and credits:

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

9j(1)	0
9j(2)	82062605
9j(3)	

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	22647307
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	11210135
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 17 SUPPLEMENTAL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT SHEET METAL WORKERS LOCAL UNION NO.17 SUPPLEMENTAL PENSION FUND	D Employer Identification Number (EIN) 20-0845880	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

SMW INSURANCE FUND

1157 ADAMS STREET
DORCHESTER, MA 02124

04-2088633

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	AFFILIATED FUND	173780	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BUCK CONSULTANTS

DEPT CH 14061
PALATINE, FL 60055

13-2655989

(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	126041	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	95000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ULLICO

13-1423090

(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?
52 28	NONE	94808	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CHEVY CHASE

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52744	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PARTNERS GROUP PRIVATE EQUITY

80-0270189

(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?
52 28	NONE	51253	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

SIGULER GUFF SMALL BUYOUT OPPORTUNI

83-2907315

(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?
52 28	NONE	39500	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MEPT

52-6218800

(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?
52 28	NONE	31943	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

HAMILTON LANE

47-4512595

(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?
52 28	NONE	29110	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

MESIROW

36-3741067

(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?
52 28	NONE	22948	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

KRAKOW & SOURIS

225 FRIEND STREET
BOSTON, MA 02114

04-3363718

(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	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANZI & ASSOCIATES, LLC

855 TURNPIKE STREET
NORTH ANDOVER, MA 01845

04-3508036

(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	18362	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HAMILTON LANE

98-1267736

(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?
52 28	NONE	15930	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

COMERICA

38-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	15145	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PIMCO

33-0629048

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

GROSVENOR OPPORTUNISTIC CR

98-1010338

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ASB REAL ESTATE FUND

52-2037618

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

AFL-CIO EQUITY FUND

27-3350609

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

BNY MELLON

25-6078093

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO. 17 SUPPLEMENTAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOT SHEET METAL WORKERS LOCAL UNION NO.17 SUPPLEMENTAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>20-0845880</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE</u>		
c EIN-PN <u>52-2037618-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4899379</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4654431</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON AFL-CIO BROAD MARKET ST</u>		
b Name of sponsor of entity listed in (a): <u>THE NEW BANK OF NEW YORK MELON</u>		
c EIN-PN <u>25-6078093-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>63967630</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARCO FIXED INCOME TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEGAL MARCO ADVISORS</u>		
c EIN-PN <u>13-2646110-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48763918</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 17 SUPPLEMENTAL PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT SHEET METAL WORKERS LOCAL UNION NO.17 SUPPLEMENTAL PENSION FUND	D Employer Identification Number (EIN) 20-0845880

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1485073	1520691
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5957619	3213
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3016186	854674
(2) U.S. Government securities	1c(2)		
(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)		
(5) Partnership/joint venture interests	1c(5)	20691497	22620410
(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)	95654919	122285358
(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)	14608740	15675799
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2244612	2376192

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	143658646	165336337
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	44774	34427
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	44774	34427
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	143613872	165301910

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)	11279477	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11279477
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7236	
(B) U.S. Government securities.....	2b(1)(B)		
(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)	32932	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40168
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	223491	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		223491
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9654616	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8624307	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1030309
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	408024	
(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)		13284703
(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)		43569
c Other income	2c		1305
d Total income. Add all income amounts in column (b) and enter total	2d		26311046

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3798191	
(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)		3798191
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)	173780	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18362	
(5) Investment advisory and investment management fees	2i(5)	268695	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	126041	
(8) Legal fees	2i(8)	20000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18572	
(11) Other expenses	2i(11)	199367	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		824817
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4623008

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21688038
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: **MANZI & ASSOCIATES LLC**

(2) EIN: **04-3508036**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561446.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO. 17 SUPPLEMENTAL PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOT SHEET METAL WORKERS LOCAL UNION NO.17 SUPPLEMENTAL PENSION FUND</u>	D Employer Identification Number (EIN) <u>20-0845880</u>	

Part I	Distributions
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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): <u>20-0845880</u>		
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	9

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
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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.
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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

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 **MCCUSKER-GILL INC**

b EIN **04-3111642**

c Dollar amount contributed by employer **1799036**

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 **07** Day **31** 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) **4.00**

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

a Name of contributing employer **J.C. CANNISTRARO, LLC**

b EIN **04-2313282**

c Dollar amount contributed by employer **782383**

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 **07** Day **31** 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) **4.00**

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

a Name of contributing employer **WORCESTER AIR CONDITIONING INC**

b EIN **04-2268494**

c Dollar amount contributed by employer **874776**

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 **07** Day **31** 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) **4.00**

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

a Name of contributing employer **COX ENGINEERING COMPANY**

b EIN **04-3140555**

c Dollar amount contributed by employer **827559**

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 **07** Day **31** 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) **4.00**

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

a Name of contributing employer **QUALITY AIR METALS**

b EIN **04-3865462**

c Dollar amount contributed by employer **634908**

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 **07** Day **31** 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) **4.00**

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

a Name of contributing employer **UNITED HVAC**

b EIN **04-3140956**

c Dollar amount contributed by employer **790930**

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 **07** Day **31** 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) **4.00**

(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 **BOSTON AIR SYSTEMS**

b EIN **20-2956358**

c Dollar amount contributed by employer **504788**

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 **07** Day **31** 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) **4.00**

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

a Name of contributing employer **EXCEL HVAC**

b EIN **04-3335203**

c Dollar amount contributed by employer **338415**

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 **07** Day **31** 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) **4.00**

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

a Name of contributing employer **WALSH MECHANICAL**

b EIN **04-2997565**

c Dollar amount contributed by employer **369774**

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 **07** Day **31** 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) **4.00**

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

a Name of contributing employer **CHARLES P. BLOUIN**

b EIN **04-1095950**

c Dollar amount contributed by employer **316494**

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 **07** Day **31** 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) **4.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	3
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	3

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	0.00
b The corresponding number for the second preceding plan year	15b	0.00

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: 44.0 % Private Equity: 36.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.5 %
 High-Yield Debt: 0.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 0.0 % Other: 12.5 %

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

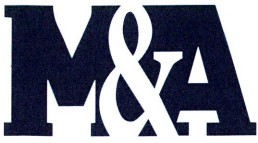
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day 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 _____.



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local Union No. 17
Supplemental Pension Fund
1157 Adams Street, 1st Floor
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 17 Supplemental Pension Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and the changes therein for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and the changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local Union No. 17 Supplemental Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 17 Supplemental Pension Funds' ability to continue as a going concern for one year after the date of 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 are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audit standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 17 Supplemental Pension Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 17 Supplemental Pension Funds' 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) and schedule of reportable transactions as of and for the year ended December 31, 2024 are presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Manji & Associates LLC.

North Andover, Massachusetts
October 9, 2025

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan

EIN / PN: 20-0845880 / 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective date

The Plan was established as of February 1, 2004.

Covered employment

Employment in a job classification with respect to which the employer has agreed to contribute to the Fund under a collective bargaining agreement or other participation agreement.

Pension Credits

A participant will be credited with pension credits, for purposes of benefit accrual, based on hours of service worked in covered employment on and after February 1, 2004, at the rate of 1 credit for each 115 hours worked, subject to a maximum accrual of 12 pension credits by any employee within any plan year.

Credited Past Service

Credited past service, for vesting purposes, is service of a participant in a year prior to 2004 in which the participant worked 870 or more hours in employment for which contributions were required to be made to the Sheet Metal Workers Local 17 Annuity Income Fund under a collective bargaining agreement. A participant may be credited with up to two vesting credits for credited past service earned in calendar years 2000, 2001, 2002 or 2003.

Vesting Credits

A participant will be credited with a vesting credit for each year in which he is credited with at least 870 hours of service, except that a participant who is credited with at least 797.5 hours of service for the plan year beginning February 1, 2004 and ending December 31, 2004 shall receive one vesting credit for that period.

Combined Credits

Combined credits may be any combination of vesting credits and credited past service, provided that at least three such credits must consist of three vesting credits derived solely from covered employment.

Retirement

Normal retirement

A participant's normal retirement date is the later of (1) the participant's attainment of age 65 or (2) the fifth anniversary of the beginning of the plan year in which the participant first completed at least 115 hours of service.

Early retirement

A participant who has attained age 60, has completed at least 10 Combined Credits, and has completed at least 3,500 hours of service in the five most recent plan years is eligible to commence an unreduced early retirement pension. A participant who has attained age 55, has completed at least 10 Combined Credits, and has completed at least 3,500 hours of service in the five most recent plan years is eligible to commence a reduced early retirement pension.

Disability retirement

A participant who becomes totally and permanently disabled prior to fulfilling the criteria for normal retirement, has earned at least 10 combined credits, has completed at least 3,500 hours of service in the five plan years immediately prior to disablement, and has contributions made to the fund on his behalf in the 24 months immediately preceding the date of disablement is eligible for a disability retirement pension.

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan

EIN / PN: 20-0845880 / 001

Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Amount of Retirement Income

Normal Retirement

The amount of pension payable at normal retirement shall be determined under the terms of the plan in effect at the time the participant separates from covered employment. The monthly benefit is equal to the unit value times the number of pension credits at date of termination. As of February 1, 2004, the unit value is \$1.75. Effective August 1, 2007, the unit value was increased to \$3.50 for future service, provided the employer contribution rate per hour payable to the Fund equals \$1.12 or more, otherwise the unit value for future pension credits is equal to the product of 3.125 and the employer contribution rate per hour payable to the Fund. Effective January 1, 2010, unit value for future pension credits is equal to the product of 3.125 and the employer contribution rate per hour payable to the Fund.

Early Retirement

The amount of pension payable at early retirement is the pension accrued under Normal Retirement above reduced by one quarter of one percent (0.25%) for each month by which the commencement precedes age 60.

Disability Retirement

The amount of pension payable to a disability retirement is the pension accrued under Normal Retirement above without reduction.

Termination of Covered Employment

If a participant terminates from covered employment after completing 5 years of vesting credits, he will be entitled to an unreduced pension, commencing at age 65, calculated as for normal retirement, based on his number of pension credits and unit value in effect at his date of termination. A participant may elect to receive an actuarially reduced pension as early as age 55, provided he has at least 10 years of vesting credits.

Death Benefits

If a participant dies prior to retirement and has been credited with at least 115 hours of service in a plan year, his beneficiary will be paid a lump-sum benefit equal to 75% of the contributions payable by employers due to the employment of the participant from February 1, 2004, through December 31, 2007, plus 50% of the contributions payable by employers due to the employment of the participant on and after January 1, 2008, less any amounts paid by the plan on his behalf other than disability benefits. In lieu of this benefit, the surviving spouse of a participant who dies prior to his retirement date but after attaining vested rights under the plan and who has been married for at least one year at the time of his death may elect to receive a surviving spouse pension equal to 50% of the participant's accrued benefit. If the participant was early retirement eligible at the time of his death, this pension benefit will commence as of the first day of the calendar month following the later of the participant's 55th birthday or the date of the participant's death and will be reduced for early commencement in accordance with the participant's eligibility for early retirement at the time of his death. If the participant was not early retirement eligible at the time of his death, this pension benefit will commence as of the first day of the calendar month following the later of the participant's 65th birthday or the date of the participant's death.

Benefit Limitations

In no event will the annual pension benefit exceed the limitation imposed under Section 415 of the Internal Revenue Code.

Summary of Changes from January 1, 2023 Valuation

None.

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2024

<u>Identity of issue, borrower lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	CHECKING ACCT	\$ 574,456	\$ 574,456
BLACKROCK LIQUIDITY FUNDS	MONEY MARKET	590	590
* COMERICA SHORT TERM FUND	MONEY MARKET	279,628	279,628
		<u>854,674</u>	<u>854,674</u>
<u>MUTUAL FUNDS</u>			
WILLIAM BLAIR INTERNATIONAL LEADERS FUND	MUTUAL FUND	6,403,918	7,684,095
DODGE & COX INTERNATIONAL STOCK FUND	MUTUAL FUND	7,636,696	7,991,704
		<u>14,040,614</u>	<u>15,675,799</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
MULTI-EMPLOYER PROP TRUST	REAL ESTATE COMMON TRUST	2,538,612	4,654,431
ASB REAL ESTATE FUND	REAL ESTATE COMMON TRUST	5,122,211	4,899,379
MARCO FIXED INCOME TRUST	COMMON/COLLECTIVE TRUST	46,250,000	48,763,918
BNY MELLON AFL-CIO BROAD MARKET ST INDEX FD	EQUITY COMMON TRUST	47,938,457	63,967,630
		<u>101,849,280</u>	<u>122,285,358</u>
<u>PRIVATE PLACEMENT FUNDS</u>			
PARTNERS GROUP PRIVATE EQUITY	PRIVATE EQUITY	2,000,000	2,376,192
		<u>2,000,000</u>	<u>2,376,192</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
GROSVENOR OPPORTUNISTIC CR FUND IV	HEDGE FUND	-	60,966
GROSVENOR OPPORTUNISTIC CR FUND, LTD. L4	HEDGE FUND	1,430,133	1,328,403
HAMILTON LANE STRATEGIC OPPORTUNITIES 2016 OFFSHORE FUND	PARTNERSHIP	-	42,369
HAMILTON LANE STRATEGIC OPPORTUNITIES OFFSHORE FUND IV SERIES 2018	PARTNERSHIP	13,440	220,113
HAMILTON LANE STRATEGIC OPPORTUNITIES OFFSHORE FUND VII LP	PARTNERSHIP	890,164	1,393,618
HAMILTON LANE SECONDARY FEEDER FUND	PARTNERSHIP	2,836,463	1,582,214
SIGULER GUFF SMALL BUYOUT OPP FUND IV, LP	PARTNERSHIP	2,836,809	5,206,080
MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-A	PARTNERSHIP	1,890,000	2,071,453
MESIROW FINANCIAL REAL ESTATE FUND V	PARTNERSHIP	2,180,932	2,097,202
CORBIN PRIVATE CREDIT MANAGER FUND II, L.P.	PARTNERSHIP	1,497,457	2,027,580
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, L.P.	PARTNERSHIP	5,500,000	6,590,412
		<u>19,075,398</u>	<u>22,620,410</u>
		<u>\$ 137,819,966</u>	<u>\$ 163,812,433</u>

* Denotes party-in-interest

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

**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

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

Distribution of Active Participants as of January 1, 2024 – Age by Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	7	96	5	0	0	0	0	0	0	0	108
25-29	8	113	73	7	0	0	0	0	0	0	201
30-34	7	77	98	51	10	0	0	0	0	0	243
35-39	2	51	75	51	57	4	0	0	0	0	240
40-44	4	30	39	14	54	67	3	0	0	0	211
45-49	3	21	23	4	30	69	30	3	0	0	183
50-54	3	11	11	6	14	79	60	18	3	0	205
55-59	2	7	13	2	22	65	37	15	25	0	188
60-64	0	9	4	1	10	25	14	4	4	5	76
65-69	0	0	3	0	0	2	2	0	0	2	9
70+	0	0	1	0	1	0	0	0	0	1	3
Total	36	415	345	136	198	311	146	40	32	8	1,667

**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**

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 UNION NO. 17 SUPPLEMENTAL PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: SHEET METAL WORKERS LOCAL UNION NO.17 SUPPLEMENTAL PENSION FUND		D Employer Identification Number (EIN) 20-0845880	

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) 143,613,872
(2) Actuarial value of assets for funding standard account	1b(2) 143,613,872
c (1) Accrued liability for plan using immediate gain methods	1c(1) 122,156,729
(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) 122,156,729
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) 231,391,257
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 20,859,366
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3,362,779
(3) Expected plan disbursements for the plan year	1d(3) 3,873,198

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	REBECCA A. REYNOLDS <i>RAR</i>	10/9/2025
	Signature of actuary	Date
	REBECCA A. REYNOLDS	2307960
	Type or print name of actuary	Most recent enrollment number
	Buck Global, LLC	201-902-2300
	Firm name	Telephone number (including area code)
	200 Jefferson Park 2nd Floor	
	Whippany NJ 07981	
	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

- 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	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate.....	6d	6.75 % 6.75 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	12.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	444,251
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-20,253	-2,050

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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9,741,829
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)	6,427,686
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	723,194
e Total charges. Add lines 9a through 9d	9e	11,437,172
Credits to funding standard account:		
f Prior year credit balance, if any	9f	9,153,848
g Employer contributions. Total from column (b) of line 3	9g	11,279,477
	Outstanding balance	
h Amortization credits as of valuation date	9h	6,427,686
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,072,821
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82,062,605
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22,647,305
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	11,210,133
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001

Schedule MB, Line 3 – Statement of Contributions Made to the Plan

The Employers contribute to the plan at various times throughout the plan year. A breakdown of the actual dates and amounts of these contributions is not available. For calculating the interest on contributions included in line 9i of the Schedule MB, the contributions are assumed to be contributed on the 15th of each month in 12 equal amounts during the plan year.

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan

EIN / PN: 20-0845880 / 001

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

The demographic assumptions are based upon an experience study covering the period from January 1, 2015 through December 31, 2021. The interest rate assumption is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by the plan's investment consultant. The expense load was set based on the average of the last three years' inflation-adjusted expenses.

Method of Valuation

Costs were determined on the Unit Credit actuarial cost method. Actuarial Value of Assets were valued at Market Value.

Actuarial Assumptions

Interest

Except as otherwise specified, the assumed rate of interest is a net rate of 6.75% per year, compounded annually. For purposes of determining current liability in accordance with Section 431(d)(6)(D) of the Internal Revenue Code, the assumed interest rate was 3.29% per year.

Mortality

For RPA '94 current liability: 2024 IRS Static Mortality Table as provided for under PPA

For all other purposes:

Healthy Members	Mortality is based on Pri-2012 Amount Weighted Blue Collar Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased participants.
Current Beneficiaries	Mortality is based on the Pri-2012 Contingent Survivor Mortality Tables and projected with Mortality Improvement Scale MP-2021.
Disabled Members	Mortality is based on Pri-2012 Amount Weighted Blue Collar Disability Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021.

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan

EIN / PN: 20-0845880 / 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Retirement Rates

A sample of the assumed rates of retirement of employment, showing the percentage of employees assumed to retire in the following year, is presented below:

Age	Rates
55	15.00%
56	12.00%
57	12.00%
58	12.00%
59	12.00%
60	20.00%
61	20.00%
62	30.00%
63	10.00%
64	20.00%
65	30.00%
66	20.00%
67	20.00%
68	25.00%
69	50.00%
70	100.00%

Current and future terminated vested participants are assumed to commence benefits at age 65.

Rate of Turnover

A sample of the assumed rates of termination of employment, showing the percentage of employees assumed to terminate in the following year, is presented below:

Age	Rates
20	7.75%
25	6.16%
30	4.56%
35	3.00%
40	3.00%
45	3.00%
50	3.00%

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan EIN / PN: 20-0845880 / 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Disability

Sample rates of disablement assumed are shown below:

Age	Rate
20	0.05%
25	0.05%
30	0.05%
35	0.06%
40	0.09%
45	0.18%
50	0.40%
55	0.85%
60	1.74%

Frequency of Optional Payment Forms

Retiring actives are assumed to make elections according to the following table:

Form	Frequency
5 Year Certain and Life Annuity	65.00%
50% Joint and Survivor Annuity	20.00%
75% Joint and Survivor Annuity	15.00%

Current and future terminated vested participants are assumed to elect a 5 Year Certain and Life Annuity.

Annual Credits

It was assumed that each active participant will earn the same amount of Pension Credits as they earned in the prior year.

Future Accruals

It was assumed that the benefit unit that each active participant will earn in the future is equal to that earned in the prior valuation year, rounded up to the next highest multiple of \$1.75 and limited to \$12.50 monthly.

Expense Load

The current year's annual normal cost includes an allowance for expenses based on the average of the last three years' inflation-adjusted expenses. This is equal to \$444,251 for funding purposes as of January 1, 2024.

Marital Status

80% of participants are assumed to be married at retirement, with males assumed to be three years older than their female spouse.

**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Summary of Changes from January 1, 2023 Valuation

- The Current Liability interest rate was updated from 2.55% to 3.29% to be within the acceptable corridor of prescribed interest rates.
- The Current Liability mortality was updated in accordance with IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357 applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

These changes decreased the Current Liability by \$39.1 million.

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan

EIN / PN: 20-0845880 / 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective date

The Plan was established as of February 1, 2004.

Covered employment

Employment in a job classification with respect to which the employer has agreed to contribute to the Fund under a collective bargaining agreement or other participation agreement.

Pension Credits

A participant will be credited with pension credits, for purposes of benefit accrual, based on hours of service worked in covered employment on and after February 1, 2004, at the rate of 1 credit for each 115 hours worked, subject to a maximum accrual of 12 pension credits by any employee within any plan year.

Credited Past Service

Credited past service, for vesting purposes, is service of a participant in a year prior to 2004 in which the participant worked 870 or more hours in employment for which contributions were required to be made to the Sheet Metal Workers Local 17 Annuity Income Fund under a collective bargaining agreement. A participant may be credited with up to two vesting credits for credited past service earned in calendar years 2000, 2001, 2002 or 2003.

Vesting Credits

A participant will be credited with a vesting credit for each year in which he is credited with at least 870 hours of service, except that a participant who is credited with at least 797.5 hours of service for the plan year beginning February 1, 2004 and ending December 31, 2004 shall receive one vesting credit for that period.

Combined Credits

Combined credits may be any combination of vesting credits and credited past service, provided that at least three such credits must consist of three vesting credits derived solely from covered employment.

Retirement

Normal retirement

A participant's normal retirement date is the later of (1) the participant's attainment of age 65 or (2) the fifth anniversary of the beginning of the plan year in which the participant first completed at least 115 hours of service.

Early retirement

A participant who has attained age 60, has completed at least 10 Combined Credits, and has completed at least 3,500 hours of service in the five most recent plan years is eligible to commence an unreduced early retirement pension. A participant who has attained age 55, has completed at least 10 Combined Credits, and has completed at least 3,500 hours of service in the five most recent plan years is eligible to commence a reduced early retirement pension.

Disability retirement

A participant who becomes totally and permanently disabled prior to fulfilling the criteria for normal retirement, has earned at least 10 combined credits, has completed at least 3,500 hours of service in the five plan years immediately prior to disablement, and has contributions made to the fund on his behalf in the 24 months immediately preceding the date of disablement is eligible for a disability retirement pension.

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan

EIN / PN: 20-0845880 / 001

Schedule MB, Line 6 – Summary of Plan Provisions (continued)

Amount of Retirement Income

Normal Retirement

The amount of pension payable at normal retirement shall be determined under the terms of the plan in effect at the time the participant separates from covered employment. The monthly benefit is equal to the unit value times the number of pension credits at date of termination. As of February 1, 2004, the unit value is \$1.75. Effective August 1, 2007, the unit value was increased to \$3.50 for future service, provided the employer contribution rate per hour payable to the Fund equals \$1.12 or more, otherwise the unit value for future pension credits is equal to the product of 3.125 and the employer contribution rate per hour payable to the Fund. Effective January 1, 2010, unit value for future pension credits is equal to the product of 3.125 and the employer contribution rate per hour payable to the Fund.

Early Retirement

The amount of pension payable at early retirement is the pension accrued under Normal Retirement above reduced by one quarter of one percent (0.25%) for each month by which the commencement precedes age 60.

Disability Retirement

The amount of pension payable to a disability retirement is the pension accrued under Normal Retirement above without reduction.

Termination of Covered Employment

If a participant terminates from covered employment after completing 5 years of vesting credits, he will be entitled to an unreduced pension, commencing at age 65, calculated as for normal retirement, based on his number of pension credits and unit value in effect at his date of termination. A participant may elect to receive an actuarially reduced pension as early as age 55, provided he has at least 10 years of vesting credits.

Death Benefits

If a participant dies prior to retirement and has been credited with at least 115 hours of service in a plan year, his beneficiary will be paid a lump-sum benefit equal to 75% of the contributions payable by employers due to the employment of the participant from February 1, 2004, through December 31, 2007, plus 50% of the contributions payable by employers due to the employment of the participant on and after January 1, 2008, less any amounts paid by the plan on his behalf other than disability benefits. In lieu of this benefit, the surviving spouse of a participant who dies prior to his retirement date but after attaining vested rights under the plan and who has been married for at least one year at the time of his death may elect to receive a surviving spouse pension equal to 50% of the participant's accrued benefit. If the participant was early retirement eligible at the time of his death, this pension benefit will commence as of the first day of the calendar month following the later of the participant's 55th birthday or the date of the participant's death and will be reduced for early commencement in accordance with the participant's eligibility for early retirement at the time of his death. If the participant was not early retirement eligible at the time of his death, this pension benefit will commence as of the first day of the calendar month following the later of the participant's 65th birthday or the date of the participant's death.

Benefit Limitations

In no event will the annual pension benefit exceed the limitation imposed under Section 415 of the Internal Revenue Code.

Summary of Changes from January 1, 2023 Valuation

None.

**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 375,266	\$ 31,906	\$ 2,992,249	\$ 3,399,421
2025	\$ 1,039,255	\$ 53,729	\$ 2,966,579	\$ 4,059,563
2026	\$ 1,717,151	\$ 70,680	\$ 2,936,473	\$ 4,724,304
2027	\$ 2,374,941	\$ 88,510	\$ 2,884,803	\$ 5,348,254
2028	\$ 3,020,738	\$ 100,709	\$ 2,831,059	\$ 5,952,506
2029	\$ 3,642,011	\$ 134,600	\$ 2,784,358	\$ 6,560,969
2030	\$ 4,213,908	\$ 166,769	\$ 2,738,607	\$ 7,119,284
2031	\$ 4,742,438	\$ 205,502	\$ 2,690,094	\$ 7,638,034
2032	\$ 5,239,363	\$ 245,315	\$ 2,638,620	\$ 8,123,298
2033	\$ 5,687,882	\$ 309,997	\$ 2,583,976	\$ 8,581,855
2034	\$ 6,111,280	\$ 350,747	\$ 2,525,952	\$ 8,987,979
2035	\$ 6,508,641	\$ 377,154	\$ 2,464,341	\$ 9,350,136
2036	\$ 6,894,192	\$ 395,980	\$ 2,398,935	\$ 9,689,107
2037	\$ 7,263,121	\$ 425,143	\$ 2,329,531	\$ 10,017,795
2038	\$ 7,609,158	\$ 473,944	\$ 2,255,951	\$ 10,339,053
2039	\$ 7,951,783	\$ 496,893	\$ 2,178,045	\$ 10,626,721
2040	\$ 8,225,882	\$ 523,832	\$ 2,095,721	\$ 10,845,435
2041	\$ 8,511,918	\$ 553,320	\$ 2,008,952	\$ 11,074,190
2042	\$ 8,801,627	\$ 576,911	\$ 1,917,788	\$ 11,296,326
2043	\$ 9,042,391	\$ 641,964	\$ 1,822,378	\$ 11,506,733
2044	\$ 9,333,456	\$ 642,868	\$ 1,722,974	\$ 11,699,298
2045	\$ 9,548,448	\$ 653,982	\$ 1,619,945	\$ 11,822,375
2046	\$ 9,795,991	\$ 662,637	\$ 1,513,810	\$ 11,972,438
2047	\$ 10,006,152	\$ 681,474	\$ 1,405,233	\$ 12,092,859
2048	\$ 10,154,415	\$ 675,772	\$ 1,295,018	\$ 12,125,205
2049	\$ 10,275,412	\$ 668,753	\$ 1,184,096	\$ 12,128,261
2050	\$ 10,364,281	\$ 657,870	\$ 1,073,508	\$ 12,095,659
2051	\$ 10,479,662	\$ 652,111	\$ 964,396	\$ 12,096,169
2052	\$ 10,526,310	\$ 654,451	\$ 857,967	\$ 12,038,728
2053	\$ 10,516,058	\$ 637,260	\$ 755,430	\$ 11,908,748
2054	\$ 10,551,603	\$ 626,417	\$ 657,957	\$ 11,835,977
2055	\$ 10,469,245	\$ 615,609	\$ 566,606	\$ 11,651,460
2056	\$ 10,393,112	\$ 594,537	\$ 482,244	\$ 11,469,893
2057	\$ 10,243,944	\$ 570,053	\$ 405,511	\$ 11,219,508
2058	\$ 10,058,598	\$ 544,357	\$ 336,792	\$ 10,939,747
2059	\$ 9,840,788	\$ 513,665	\$ 276,228	\$ 10,630,681
2060	\$ 9,590,218	\$ 486,784	\$ 223,720	\$ 10,300,722
2061	\$ 9,328,810	\$ 461,885	\$ 178,942	\$ 9,969,637
2062	\$ 8,992,691	\$ 431,496	\$ 141,389	\$ 9,565,576
2063	\$ 8,644,387	\$ 401,474	\$ 110,418	\$ 9,156,279
2064	\$ 8,288,192	\$ 372,224	\$ 85,300	\$ 8,745,716
2065	\$ 7,900,051	\$ 343,466	\$ 65,260	\$ 8,308,777
2066	\$ 7,509,744	\$ 315,349	\$ 49,519	\$ 7,874,612
2067	\$ 7,105,695	\$ 288,452	\$ 37,337	\$ 7,431,484
2068	\$ 6,703,853	\$ 262,605	\$ 28,036	\$ 6,994,494
2069	\$ 6,301,817	\$ 237,916	\$ 21,020	\$ 6,560,753
2070	\$ 5,903,972	\$ 214,483	\$ 15,780	\$ 6,134,235
2071	\$ 5,513,957	\$ 192,377	\$ 11,892	\$ 5,718,226
2072	\$ 5,133,152	\$ 171,649	\$ 9,017	\$ 5,313,818
2073	\$ 4,761,797	\$ 152,333	\$ 6,887	\$ 4,921,017

**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

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

Distribution of Active Participants as of January 1, 2024 – Age by Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	7	96	5	0	0	0	0	0	0	0	108
25-29	8	113	73	7	0	0	0	0	0	0	201
30-34	7	77	98	51	10	0	0	0	0	0	243
35-39	2	51	75	51	57	4	0	0	0	0	240
40-44	4	30	39	14	54	67	3	0	0	0	211
45-49	3	21	23	4	30	69	30	3	0	0	183
50-54	3	11	11	6	14	79	60	18	3	0	205
55-59	2	7	13	2	22	65	37	15	25	0	188
60-64	0	9	4	1	10	25	14	4	4	5	76
65-69	0	0	3	0	0	2	2	0	0	2	9
70+	0	0	1	0	1	0	0	0	0	1	3
Total	36	415	345	136	198	311	146	40	32	8	1,667

**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 11,279,477	\$ 0	\$ 11,279,477
2025	\$ 11,017,494	\$ 0	\$ 11,017,494
2026	\$ 11,017,494	\$ 0	\$ 11,017,494
2027	\$ 11,017,494	\$ 0	\$ 11,017,494
2028	\$ 11,017,494	\$ 0	\$ 11,017,494
2029	\$ 11,017,494	\$ 0	\$ 11,017,494
2030	\$ 11,017,494	\$ 0	\$ 11,017,494
2031	\$ 11,017,494	\$ 0	\$ 11,017,494
2032	\$ 11,017,494	\$ 0	\$ 11,017,494
2033	\$ 11,017,494	\$ 0	\$ 11,017,494

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001

Schedule MB, Line 11 – Change in Actuarial Assumptions

Summary of Changes from January 1, 2023 Valuation

- The Current Liability interest rate was updated from 2.55% to 3.29% to be within the acceptable corridor of prescribed interest rates.
- The Current Liability mortality was updated in accordance with IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357 applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

These changes decreased the Current Liability by \$39.1 million.

**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

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

Type of Base	Outstanding Balances as of January 1, 2024	Years Remaining in Amortized Period	Annual Amortization Payment (Beginning of Year)
Actuarial Gain	(69,458)	1	(69,458)
Actuarial Gain	(89,700)	2	(46,314)
Assumption Change	(71,432)	2	(36,883)
Actuarial Loss	329,334	3	117,022
Assumption Change	12,635	3	4,489
Actuarial Gain	(51,346)	4	(14,121)
Assumption Change	13,515	4	3,717
Actuarial Gain	(510,249)	5	(115,797)
Assumption Change	21,165	5	4,804
Actuarial Gain	(437,137)	6	(85,248)
Assumption Change	30,861	6	6,019
Actuarial Loss	737,460	7	127,070
Assumption Change	(1,481,017)	7	(255,191)
Actuarial Loss	534,224	8	82,998
Assumption Change	(336,573)	8	(52,290)
Actuarial Gain	(2,300,238)	9	(327,223)
Assumption Change	(200,124)	9	(28,469)
Actuarial Loss	4,748,492	10	626,030
Assumption Change	(306,033)	10	(40,346)
Actuarial Gain	(508,855)	11	(62,779)
Actuarial Gain	(12,790)	12	(1,489)
Actuarial Gain	(14,944)	13	(1,651)
Actuarial Gain	(17,537)	14	(1,850)
Actuarial Gain	(20,253)	15	(2,050)

**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

Schedule MB, Statement by Enrolled Actuary

In preparing this Schedule MB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions and data on participants covered by the plan.

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Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
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These changes decreased the Current Liability by \$39.1 million.

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan

EIN / PN: 20-0845880 / 001

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

The demographic assumptions are based upon an experience study covering the period from January 1, 2015 through December 31, 2021. The interest rate assumption is based on the plan's asset allocation and forward-looking expected rates of return by asset category provided by the plan's investment consultant. The expense load was set based on the average of the last three years' inflation-adjusted expenses.

Method of Valuation

Costs were determined on the Unit Credit actuarial cost method. Actuarial Value of Assets were valued at Market Value.

Actuarial Assumptions

Interest

Except as otherwise specified, the assumed rate of interest is a net rate of 6.75% per year, compounded annually. For purposes of determining current liability in accordance with Section 431(d)(6)(D) of the Internal Revenue Code, the assumed interest rate was 3.29% per year.

Mortality

For RPA '94 current liability: 2024 IRS Static Mortality Table as provided for under PPA

For all other purposes:

Healthy Members	Mortality is based on Pri-2012 Amount Weighted Blue Collar Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased participants.
Current Beneficiaries	Mortality is based on the Pri-2012 Contingent Survivor Mortality Tables and projected with Mortality Improvement Scale MP-2021.
Disabled Members	Mortality is based on Pri-2012 Amount Weighted Blue Collar Disability Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021.

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan

EIN / PN: 20-0845880 / 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Retirement Rates

A sample of the assumed rates of retirement of employment, showing the percentage of employees assumed to retire in the following year, is presented below:

Age	Rates
55	15.00%
56	12.00%
57	12.00%
58	12.00%
59	12.00%
60	20.00%
61	20.00%
62	30.00%
63	10.00%
64	20.00%
65	30.00%
66	20.00%
67	20.00%
68	25.00%
69	50.00%
70	100.00%

Current and future terminated vested participants are assumed to commence benefits at age 65.

Rate of Turnover

A sample of the assumed rates of termination of employment, showing the percentage of employees assumed to terminate in the following year, is presented below:

Age	Rates
20	7.75%
25	6.16%
30	4.56%
35	3.00%
40	3.00%
45	3.00%
50	3.00%

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan

EIN / PN: 20-0845880 / 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

Disability

Sample rates of disablement assumed are shown below:

Age	Rate
20	0.05%
25	0.05%
30	0.05%
35	0.06%
40	0.09%
45	0.18%
50	0.40%
55	0.85%
60	1.74%

Frequency of Optional Payment Forms

Retiring actives are assumed to make elections according to the following table:

Form	Frequency
5 Year Certain and Life Annuity	65.00%
50% Joint and Survivor Annuity	20.00%
75% Joint and Survivor Annuity	15.00%

Current and future terminated vested participants are assumed to elect a 5 Year Certain and Life Annuity.

Annual Credits

It was assumed that each active participant will earn the same amount of Pension Credits as they earned in the prior year.

Future Accruals

It was assumed that the benefit unit that each active participant will earn in the future is equal to that earned in the prior valuation year, rounded up to the next highest multiple of \$1.75 and limited to \$12.50 monthly.

Expense Load

The current year's annual normal cost includes an allowance for expenses based on the average of the last three years' inflation-adjusted expenses. This is equal to \$444,251 for funding purposes as of January 1, 2024.

Marital Status

80% of participants are assumed to be married at retirement, with males assumed to be three years older than their female spouse.

**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods (continued)

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**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

Schedule MB, Statement by Enrolled Actuary

In preparing this Schedule MB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions and data on participants covered by the plan.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
Years Ended December 31, 2024 and 2023

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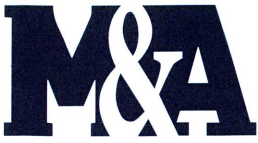
FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local Union No. 17
Supplemental Pension Fund
1157 Adams Street, 1st Floor
Dorchester, Massachusetts

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 17 Supplemental Pension Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and 2023, and the changes therein for the years then ended, and the accumulated plan benefits as of December 31, 2023 and 2022, and the changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local Union No. 17 Supplemental Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 17 Supplemental Pension Funds' ability to continue as a going concern for one year after the date of 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 are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audit standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 17 Supplemental Pension Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 17 Supplemental Pension Funds' 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) and schedule of reportable transactions as of and for the year ended December 31, 2024 are presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Manji & Associates LLC.

North Andover, Massachusetts
October 9, 2025

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 854,674	\$ 3,016,186
Mutual funds	15,675,799	14,608,740
Common/Collective trusts	122,285,358	95,654,919
Private placement funds	2,376,192	2,244,612
Joint Ventures/Partnerships	22,620,410	20,691,497
	163,812,433	136,215,954
RECEIVABLES		
Employers' contributions	1,520,691	1,485,073
Due from broker for securities sold	-	5,935,737
Other receivables	-	10,762
	1,520,691	7,431,572
FIXED ASSETS		
Computer software	10,000	10,000
Less: Accumulated depreciation	(10,000)	(10,000)
	-	-
PREPAID EXPENSES	3,213	11,120
TOTAL ASSETS	\$ 165,336,337	\$ 143,658,646
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 34,427	\$ 44,774
NET ASSETS AVAILABLE FOR BENEFITS	\$ 165,301,910	\$ 143,613,872

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

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment income:		
Net unrealized appreciation (depreciation) of investments	\$ 12,225,620	\$ (19,854,215)
Realized gain	2,465,523	34,564,839
Interest and dividends	423,807	1,284,068
	15,114,950	15,994,692
Less investment management expense	(353,381)	(388,311)
Less investment consulting expense	(95,000)	(91,406)
Net Investment Income	14,666,569	15,514,975
 Employer contributions	 11,279,477	 10,756,418
 Miscellaneous income	 1,305	 92
Total Additions	25,947,351	26,271,485
 Benefits Paid Directly to Participants	 3,798,191	 2,963,794
 Administrative expenses:		
Actuarial fees	126,041	115,716
Audit fees	18,362	19,298
Computer expenses	4,612	10,951
Insurance	10,134	10,369
Legal fees	20,000	16,667
Office administration	173,780	183,169
Office supplies and expense	6,371	4,634
PBGC Premium	83,250	77,175
Trustee meetings and travel	18,572	10,607
	461,122	448,586
 Total Deductions	 4,259,313	 3,412,380
 Net Increase	 21,688,038	 22,859,105
 Net Assets Available for Benefits		
Beginning of the year	143,613,872	120,754,767
End of the year	\$ 165,301,910	\$ 143,613,872

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

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 STATEMENTS OF ACCUMULATED PLAN BENEFITS
 December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ 32,436,462	\$ 27,859,457
Termed participants and disabled	4,751,407	3,486,314
Other participants	<u>67,141,558</u>	<u>59,879,730</u>
Total vested benefits	104,329,427	91,225,501
Nonvested benefits	<u>17,827,302</u>	<u>17,639,931</u>
 Total actuarial present value of accumulated plan benefits	 <u><u>\$ 122,156,729</u></u>	 <u><u>\$ 108,865,432</u></u>

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

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
 Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 108,865,432</u>	<u>\$ 95,233,191</u>
Increase during the period attributed to:		
Benefits paid	(2,963,794)	(2,596,788)
Interest	7,250,022	6,342,030
Changes in actuarial assumptions	-	-
Benefits accumulated, net experience gain or loss	<u>9,005,069</u>	<u>9,886,999</u>
Net increase	<u>13,291,297</u>	<u>13,632,241</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 122,156,729</u></u>	<u><u>\$ 108,865,432</u></u>

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

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Sheet Metal Workers Local Union No. 17 Supplemental Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description Booklet for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all members who are represented for the purpose of collective bargaining by the Sheet Metal Workers Local Union No. 17. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan and related trusts were established on February 1, 2004, pursuant to a collective bargaining agreement. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and District Council Locals.

Funding Policy

The Plan's funding policy is governed by the Collective Bargaining Agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate per hour worked. For the years ended December 31, 2024 and 2023, the Fund met the minimum funding requirement of ERISA.

Pension Benefits

A participant will be eligible to retire on a normal retirement pension on the first day of the month following the participant's attainment of normal retirement age 65, who has at least 115 hours of service in the Plan year beginning on or after February 1, 2004. The normal retirement pension shall be equal to \$1.75 multiplied by the number of the participant's pension credits. Pension credits are earned at a rate of 1 credit for each 115 hours worked, subject to a maximum accrual of 12 pension credits by any participant within any plan year. Effective August 1, 2007, the unit value was increased to \$3.50 for future service, provided the employer contribution rate equals \$1.12 or more. The Plan permits early retirement at ages 55-64 and disability retirement. The payable at early retirement is the pension accrued under normal retirement reduced by one quarter of one percent for each month the participant precedes age 60. The amount of pension payable to a disability retirement is the pension accrual without reduction. Participants may elect to receive their pension benefits in the form of a 5 year Certain and Life Annuity or Husband and Wife Form.

Credited past service, for vesting purposes, is service of a participant in a year prior to 2004 in which the participant worked 870 or more hours in employment for which contributions were required to be made to the Sheet Metal Workers Local 17 Annuity Income Fund under a collective bargaining agreement. A participant may be credited with up to two vesting credits for credited past service earned in calendar years 2000, 2001, 2002, or 2003.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Death and Disability Benefits

If an active participant dies (who has been credited with at least 115 hours of service in a plan year), a death benefit payable to the participant's beneficiary equal to 75% of the total contributions payable by employers due to the employment of the participant from 2/1/2004 through 12/31/2007, plus 50% of the contributions payable by employers due to the employment of the participant on and after January 1, 2008 less any amounts paid by the Plan on account of the participant, including but not limited to disability benefits paid by the Plan.

In lieu of the benefit, the surviving spouse of a participant who dies prior to his retirement date but after attaining vested rights under the Plan and who has been married for a least one year at the time of his death shall receive a surviving spouse pension equal to 50% of the participant's accrued benefit.

Active participants who become totally and permanently disabled prior to the date of qualifying for a normal retirement pension receive monthly disability benefits that are equal to the normal retirement pension calculated based on pension credits to the date of commencement of disability benefits.

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.

Leases

Effective January 1, 2022, the Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability. The Plan elected to apply the modified retrospective transition approach. As the Plan does not directly incur any lease-related expenses, the adoption did not result in any impact on the financial statements.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the fund administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the estimates.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in Accounting

Effective January 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires management to measure potential credit losses on employer contribution receivables on an expected loss model vs. as incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Institutional Cash

For the purpose of these statements, investment cash includes amounts held in institutional investment cash accounts as well as amounts held in interest-bearing checking accounts.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

For financial statement purposes, both realized and unrealized gains and losses on sales of securities are computed using the historical cost of securities measured against the net proceeds of sales of securities. This method differs from Department of Labor Form 5500 which requires the current value of securities to be used in the computation of both realized and unrealized gain or loss of securities.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Employers' Contribution Receivable

Employer contributions receivable are determined from information submitted by the employers for hours worked through December 31. These receivables are stated at the amount management expects to collect, based on balances that the Plan has an unconditional right to receive, less management's estimate of amounts that may not be collectible. After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed Assets

Fixed assets are stated at cost. Expenditures for additions and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in income. Depreciation is computed on the straight-line method for financial statement purposes.

Affiliated Funds

Administrative expenses consist of an allocation of shared operating expenses common to the administration of all the affiliated funds based upon the expense allocation policy. Expenses are paid by the Sheet Metal Workers Local 17 Insurance Fund, which is reimbursed by the Plan during the year.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

Level 1

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

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Level 2

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

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

Level 3

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

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

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

Mutual Funds

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

Common/Collective Trusts

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. The fair value of the common/collective trusts shall be the market value of each asset invested in the Plan. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

These Trusts are valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV, as provided by the Trust is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the Trust. Each Trust is divided into units of equal value. The Net Asset Value per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, without adjustment by the Plan, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

The ASB Allegiance Real Estate Fund invests in every kind of property, real, personal, or mixed and real estate related investments. Fair value is estimated quarterly by the trustee, principally based on the capitalization of the property's estimated future cash flows, without adjustment by the Plan. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation. Valuers of real estate investments give consideration to the income, cost, and sales comparison approaches of estimating property value.

The AFL-CIO Equity Fund was created by the AFL-CIO. The Fund is a collective investment fund available to qualified pension plans. Chevy Chase Trust Company is trustee of the Fund and maintains fiduciary authority over its management. The Fund tracks the return of broad US large-cap equity market, as represented by the S&P 500 Index. The Fund's underlying investments are valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market. Short-term investments, or money market funds, are valued at cost, which approximates market value.

The Plan participates in the "Fixed Income Group Trust (The Fund), a fund within The Marco Consulting Group Trust I (The Trust), established by the Marco Consulting Group Inc, and the Bank of New York Mellon. The Trust is a group trust designed to permit qualified employee benefit plans and certain governmental plans and collective trusts to commingle their assets for investment purposes on a tax-exempt basis. As of December 31, 2024, the Fund is invested in 14 private investment funds, which have a variety of investment objectives.

The following investments' fair value is determined using the financial statements issued by the Common/Collective Trust. Fair value is based on return of capital and an allocation of profits from fund net assets.

The Plan participates in the AFL-CIO SL Broad Market Stock Index Fund (Russell 3000), which is a common/collective trust which owns units of participation in the fair value of the assets and liabilities underlying the trust. This Fund's investment objective is to track the performance of the Russell 3000 Index Fund. The Fund is constructed to mirror the Index to provide long-term capital growth. The Fund will seek to match the performance of the Index by investing in a portfolio of large and small capitalization equity securities.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Private Placement Funds:

The Plan participates in the Partners Group Private Equity II (TEI) – Class A, LLC (The Fund), which is a Cayman Islands limited liability company. The Fund is managed by Partners Group US Management LLC. The Fund’s investment objective is to invest all or substantially all of its assets in Partners Group Private Equity II, LLC (PGPE II). PGPE II’s objective is to seek long-term capital appreciation by investing in a diversified portfolio of private equity investments. Units of limited liability company interests in The Fund are offered to investors that represent that they are an “accredited investor” within the meaning of Rule 501 under the Securities Act of 1933, as amended, and a “qualified client” within the meaning of Rule 205-3 under the Investment Advisers Act. Purchasers of Units become members of the Fund. Investments held by The Fund include primary investments in private equity funds. Investments in shares of PGPE II are valued at their most recent net asset value. The Private Placement Fund is valued at the NAV of units of the specified fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value.

Joint Venture/Partnerships:

The Plan entered into membership/partnership agreements with certain limited liability partnership during the years ended December 31, 2024 and 2023. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions. These funds are maintained for the collective investment and reinvestment of retirement plan assets.

The value of the subscriptions is based on return of capital and an allocation of profit from fund net assets. These partnerships were organized for the purpose of achieving capital appreciation through investments in private and affiliated investment funds. In determining fair value, the Partnership’s General Partner utilizes the valuations of the underlying private investment funds. The underlying private investment funds value securities and other financial instruments at fair value. The estimated fair values of certain types of investments of the underlying private investment funds, which may include private placements and other securities, for which prices are not readily available, are determined by the Partnership’s General Partner or sponsor of the respective private investment fund.

Grosvenor Institutional Partners is a Delaware limited partnership. In 2015, the Plan entered into a subscription agreement with Grosvenor Opportunistic Credit Fund IV, Ltd. The agreement calls for a total investment commitment of \$1,300,000. As of December 31, 2024 and 2023, the Plan had contributed \$1,300,000. In 2018, the Plan entered into a subscription agreement with Grosvenor Opportunistic Credit Fund V, Ltd. The agreement calls for a total investment commitment of \$1,500,000. As of December 31, 2024 and 2023, the Plan had contributed \$1,500,000. The fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. The fund records investments in these funds on a contract or trade date basis. The investments are recorded at fair value, generally at an amount equal to the net asset value of the fund’s investment as determined by each Portfolio fund’s general partner or investment manager. If no such information is available or if such information is deemed to be not reflective of fair value, an estimated fair value is determined in good faith by the General Partner. The net asset values of the investments are determined whereby the fund records the investment and subsequent subscriptions at its acquisition cost, which represents fair value. The investment is adjusted to reflect the fund’s share of net investment income or loss and unrealized and realized gain or loss that reflects the changes in fair value of the investment for the period. The Fund

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

generally holds positions in readily marketable securities and derivatives that are valued, without adjustment by the Plan, at quoted market values and/or less liquid marketable securities and derivatives that are valued at estimated fair value.

Hamilton Lane Strategic Opportunities 2016 Offshore Fund LP is an exempted limited partnership that includes a portfolio of investments in various partnerships that are diversified among differing strategies such as venture capital, emerging markets, secondary funds and buyout funds. The Fund is valued based on the net asset value (NAV) per share without adjustment. Net asset value is based upon the fair value of the underlying investments. The NAV is used as a practical expedient to estimate fair value. In determining fair value, the Partnership's General Partner utilizes the valuations of the underlying private investment funds. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of each of the partnerships. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$1,000,000 and has a remaining unfunded commitment of \$366,956 as of December 31, 2024. The Plan had a remaining unfunded commitment of \$368,203 as of December 31, 2023.

Hamilton Lane Strategic Opportunities Offshore Fund IV (Series 2018) LP is an exempted limited partnership that includes a portfolio of investments in various partnerships that are diversified among differing strategies such as venture capital, emerging markets, secondary funds and buyout funds. The Fund is valued based on the net asset value (NAV) per share without adjustment. Net asset value is based upon the fair value of the underlying investments. The NAV is used as a practical expedient to estimate fair value. In determining fair value, the Partnership's General Partner utilizes the valuations of the underlying private investment funds. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of each of the partnerships. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$1,000,000 and has a remaining unfunded commitment of \$145,315 as of December 31, 2024. The Plan had a remaining unfunded commitment of \$153,759 as of December 31, 2023.

Hamilton Lane Strategic Opportunities Offshore Fund VII LP is an exempted limited partnership that includes a portfolio of investments in various partnerships that are diversified among differing strategies such as venture capital, emerging markets, secondary funds and buyout funds. The Fund is valued based on the net asset value (NAV) per share without adjustment. Net asset value is based upon the fair value of the underlying investments. The NAV is used as a practical expedient to estimate fair value. In determining fair value, the Partnerships' General Partner utilizes the valuations of the underlying private investment funds. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of each of the partnerships. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$2,000,000 and has a remaining unfunded commitment of \$338,604 as of December 31, 2024. The Plan had a remaining unfunded commitment of \$482,930 as of December 31, 2023.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Hamilton Lane Secondary Feeder Fund is an exempted limited partnership that includes a portfolio of investments in various partnerships that are diversified among differing strategies such as venture capital, emerging markets, secondary funds and buyout funds. The Fund is valued based on the net asset value (NAV) per share without adjustment. Net asset value is based upon the fair value of the underlying investments. The NAV is used as a practical expedient to estimate fair value. In determining fair value, the Partnership's General Partner utilizes the valuations of the underlying private investment funds. All investments are valued at estimated fair value, without adjustment by the Plan, as determined by the General Partner of each of the partnerships. Fair value is based on the financial statements issued by the joint venture/partnership. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. The Plan made a commitment to contribute capital in the amount of \$5,500,000 and has a remaining unfunded commitment of \$2,403,332 as of December 31, 2024. The Plan had a remaining unfunded commitment of \$2,403,332 as of December 31, 2023.

Siguler Guff Small Buyout Opportunities Fund IV, L.P. (Siguler Guff), is a Delaware limited partnership. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of EBITDA. The Plan made a commitment to contribute capital in the amount of \$5,000,000 and has a remaining unfunded commitment of \$840,827 as of December 31, 2024. The Plan had a remaining unfunded commitment of \$960,435 as of December 31, 2023. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Mesirow Financial Private Equity Partnership Fund VIII-A, L.P. (Mesirow), is a Delaware limited partnership. Mesirow seeks to generate returns for investors that exceed private equity industry benchmarks and are commensurate with asset class risk, through the construction of diversified portfolios of highly performing equity investments. These investments can never be redeemed with the fund. Distributions will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying investments of the funds will be liquidated over the next several years through the terms of the investment. The investment terms for Mesirow ends in September 2033 and may be extended for us to three additional one-year periods by the general partner with approval of a majority interest of the investors. Mesirow uses net asset value (NAV) as a practical expedient to estimate fair value. The Plan made a commitment to contribute capital in the amount of \$3,000,000 and has a remaining unfunded commitment of \$1,110,000 as of December 31, 2024. The Plan had a remaining unfunded commitment of \$1,470,000 as of December 31, 2023.

Mesirow Financial Real Estate Value Fund V, L.P. (Mesirow), is a Delaware limited partnership. Mesirow seeks to generate returns for investors that exceed industry through the construction of diversified portfolio. Mesirow uses net asset value (NAV) as a practical expedient to estimate fair value. The Plan made a commitment to contribute capital in the amount of \$8,000,000 and has a remaining unfunded commitment of \$5,824,323 as of December 31, 2024.

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Corbin Private Credit Manager Fund II, L.P. (Corbin) is a Cayman Island limited partnership. Corbin's investment objective is to achieve attractive risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics. Corbin expects to implement its investment program primarily through investments in closed end, private debt-oriented funds and occasionally through separated managed accounts. The Plan made a commitment to contribute capital in the amount of \$2,000,000 and has a remaining unfunded commitment of \$300,000 as of December 31, 2024. The Plan had a remaining unfunded commitment of \$700,000 as of December 31, 2023. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Ullico Infrastructure Tax-Exempt Fund, L.P., is a Delaware limited partnership. The Partnership is designed to permit U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Harley Act, to commingle a portion of their assets for investment. Substantially all of Ullico Infrastructure Tax-Exempt Fund, L.P.'s assets are invested in units issued by Ullico Infrastructure Master Fund, L.P., a Delaware limited partnership. The Fund's objective is to invest in a diverse portfolio of quality infrastructure assets in order to achieve attractive risk-adjusted returns with a significant annual cash yield after stabilization of the underlying investments and relatively low volatility over the long-term in the United States and Canada. The Plan entered into a \$5,500,000 subscription agreement which was satisfied during the year ended December 31, 2023. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the market value of each asset invested in the partnership/joint venture.

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

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

<u>December 31, 2024</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash and equivalents	\$ 854,674	\$ 854,674	\$ -	\$ -
Mutual funds	15,675,799	15,675,799	-	-
Common/collective trusts	63,967,630	-	63,967,630	-
Joint ventures/Partnerships	1,389,369	-	1,389,369	-
Total assets in the fair value hierarchy	81,887,472	16,530,473	65,356,999	-
Investments measured at Net Asset Value	81,924,961	-	-	-
Total investments at fair market value	\$ 163,812,433	\$ 16,530,473	\$ 65,356,999	\$ -

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

<u>December 31, 2023</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional cash and equivalents	\$ 3,016,186	\$ 3,016,186	\$ -	\$ -
Mutual funds	14,608,740	14,608,740	-	-
Common/collective trusts	54,113,237	-	54,113,237	-
Joint ventures/Partnerships	2,067,166	-	2,067,166	-
Total assets in the fair value hierarchy	73,805,329	17,624,926	56,180,403	-
Investments measured at Net Asset Value	62,410,625	-	-	-
Total investments at fair market value	\$ 136,215,954	\$ 17,624,926	\$ 56,180,403	\$ -

In accordance with ASU 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024 and 2023 are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

During 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$14,691,143. This is comprised of unrealized appreciation of \$12,225,620 and realized gains of \$2,465,523. During 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$14,710,624. This is comprised of unrealized depreciation of \$19,854,215 and realized gains of \$34,564,839.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023.

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	December 31, 2024 Fair Value	December 31, 2023 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Real Estate Trust - MEPT	\$ 4,654,431	\$ 4,824,459	N/A	Quarterly	Last day of quarter
Common/Collective Real Estate Trust - ASB	4,899,379	5,813,908	N/A	Quarterly	60 days
Common/Collective - Marco Fixed Income Trust	48,763,918	30,903,315	N/A	N/A	N/A
Private Placement Fund - Partners Group Private Equity II	2,376,192	2,244,612	N/A	N/A	N/A
Partnership - Hamilton Lane Strategic Opportunities 2016 Offshore Fund	42,369	122,028	\$ 366,956	Monthly	Last day of month
Partnership - Hamilton Lane Strategic Opportunities Offshore Fund IV Series 2018	220,113	329,774	\$ 145,315	Monthly	Last day of month
Partnership - Hamilton Lane Strategic Opportunities Offshore Fund VII	1,393,618	1,643,323	\$ 338,604	Monthly	Last day of month
Partnership - Hamilton Lane Secondary Feeder Fund	1,582,214	2,038,572	\$ 2,403,332	Monthly	Last day of month
Partnership - Siguler Guff Small Buyout Opportunities Fund IV, L.P.	5,206,080	5,330,300	\$ 840,827	N/A	N/A
Partnership - Corbin Private Credit Manager Fund II, L.P.	2,027,580	1,457,392	\$ 300,000	N/A	N/A
Partnership - Mesirow Financial Private Equity Fund VIII-A	2,071,453	1,600,759	\$ 1,110,000	N/A	N/A
Partnership - Mesirow Financial Real Estate Value Find V	2,097,202	-	\$ 5,824,323	N/A	N/A
Partnership - Ullico Infrastructure Tax-Exempt Fund, L.P.	6,590,412	6,102,183	\$ -	Quarterly	N/A
Investments measured at NAV	\$ 81,924,961	\$ 62,410,625			

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. 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 based on total years of credited service times the benefit credit.

Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Buck and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were (a) life expectancy of healthy participants (Pri-2012 Amount Weighted Blue Collar Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased participants, for current beneficiaries (Pri-2012 Contingent Survivor Mortality Tables and projected with Mortality Improvement Scale MP-2021) and for disabled participants (Pri-2012 Amount Weighted Blue Collar Disability Mortality Tables (base year 20212) and projected with Mortality Improvement Scale MP-2021, (b) retirement age assumptions (the assumed average retirement age was 58) and (c) investment return.

The valuation included assumed average rate of return of 6.75%, including a reduction of \$444,251 for January 1, 2024, and \$469,416 for January 1, 2023 for anticipated administrative expenses associated with providing benefits.

The valuation was performed using the same actuarial methods and assumptions and plan provisions as were used in the 2023 valuation, except for the following:

- The Current Liability interest rate was updated from 2.55% to 3.29% to be within the acceptable corridor of prescribed interest rates.
- The Current Liability mortality was updated in accordance with IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357 applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

These changes decreased the Current Liability by \$39.1 million.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumption 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 made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 - PLAN TERMINATION

Although the Fund has not expressed any intention to do so, the Fund has the right to terminate the Fund subject to the provisions set forth in ERISA.

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Fund are guaranteed at the level in effect on the date of the Fund'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.

For Plan termination occurring during 2025, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the benefit accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service. Therefore, the PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity, and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

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 for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan Sponsor that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Although the Plan has been amended since receiving the determination letter, 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 IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 – TAX STATUS (Continued)

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 – RISKS AND UNCERTAINTIES

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

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

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

The Plan maintains certain cash and short-term investments in bank deposit accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash or short-term investments.

For the years ended December 31, 2024, and 2023, the Plan had six and six participating employers, respectively, that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

SHEET METAL WORKERS LOCAL UNION NO. 17
SUPPLEMENTAL PENSION FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 8 - RECLASSIFICATION

Items for the year ended December 31, 2023, have been reclassified for comparative purposes.

NOTE 9 – PLAN CERTIFICATION STATUS

Section 432 (b) of the Internal Revenue Code, which was added to the Code by the Pension Protection Act of 2006, requires that a certification of the actuarial status of the Plan be filed annually with the Secretary of the Treasury. The filing for the 2024 plan year was based upon the results of the 2023 actuarial valuation, indicated that the Plan was neither in endangered status nor critical status, as those terms are defined in the Code.

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2024

<u>Identity of issue, borrower lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>INSTITUTIONAL CASH</u>			
ROCKLAND TRUST	CHECKING ACCT	\$ 574,456	\$ 574,456
BLACKROCK LIQUIDITY FUNDS	MONEY MARKET	590	590
* COMERICA SHORT TERM FUND	MONEY MARKET	279,628	279,628
		<u>854,674</u>	<u>854,674</u>
<u>MUTUAL FUNDS</u>			
WILLIAM BLAIR INTERNATIONAL LEADERS FUND	MUTUAL FUND	6,403,918	7,684,095
DODGE & COX INTERNATIONAL STOCK FUND	MUTUAL FUND	7,636,696	7,991,704
		<u>14,040,614</u>	<u>15,675,799</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
MULTI-EMPLOYER PROP TRUST	REAL ESTATE COMMON TRUST	2,538,612	4,654,431
ASB REAL ESTATE FUND	REAL ESTATE COMMON TRUST	5,122,211	4,899,379
MARCO FIXED INCOME TRUST	COMMON/COLLECTIVE TRUST	46,250,000	48,763,918
BNY MELLON AFL-CIO BROAD MARKET ST INDEX FD	EQUITY COMMON TRUST	47,938,457	63,967,630
		<u>101,849,280</u>	<u>122,285,358</u>
<u>PRIVATE PLACEMENT FUNDS</u>			
PARTNERS GROUP PRIVATE EQUITY	PRIVATE EQUITY	2,000,000	2,376,192
		<u>2,000,000</u>	<u>2,376,192</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
GROSVENOR OPPORTUNISTIC CR FUND IV	HEDGE FUND	-	60,966
GROSVENOR OPPORTUNISTIC CR FUND, LTD. L4	HEDGE FUND	1,430,133	1,328,403
HAMILTON LANE STRATEGIC OPPORTUNITIES 2016 OFFSHORE FUND	PARTNERSHIP	-	42,369
HAMILTON LANE STRATEGIC OPPORTUNITIES OFFSHORE FUND IV SERIES 2018	PARTNERSHIP	13,440	220,113
HAMILTON LANE STRATEGIC OPPORTUNITIES OFFSHORE FUND VII LP	PARTNERSHIP	890,164	1,393,618
HAMILTON LANE SECONDARY FEEDER FUND	PARTNERSHIP	2,836,463	1,582,214
SIGULER GUFF SMALL BUYOUT OPP FUND IV, LP	PARTNERSHIP	2,836,809	5,206,080
MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-A	PARTNERSHIP	1,890,000	2,071,453
MESIROW FINANCIAL REAL ESTATE FUND V	PARTNERSHIP	2,180,932	2,097,202
CORBIN PRIVATE CREDIT MANAGER FUND II, L.P.	PARTNERSHIP	1,497,457	2,027,580
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, L.P.	PARTNERSHIP	5,500,000	6,590,412
		<u>19,075,398</u>	<u>22,620,410</u>
		<u>\$ 137,819,966</u>	<u>\$ 163,812,433</u>

* Denotes party-in-interest

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

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 SCHEDULE OF REPORTABLE TRANSACTIONS
 Year Ended December 31, 2024

<u>IDENTITY OF PARTY INVOLVED</u> <u>DESCRIPTION OF ASSET</u>	<u>PURCHASE</u> <u>PRICE</u>	<u>SELLING</u> <u>PRICE</u>	<u>COST OF</u> <u>ASSET</u>	<u>CURRENT</u> <u>VALUE OF</u> <u>ASSET ON</u> <u>TRANSACTION</u> <u>DATE</u>	<u>NET</u> <u>GAIN</u> <u>OR</u> <u>(LOSS)</u>
Comerica Short Term Fund	27,780,731	29,766,266	29,766,266	57,546,997	-
Marco Fixed Income Trust	16,850,000	-	-	16,850,000	-

The accompanying notes are an integral part
 of these financial statements.
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**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 375,266	\$ 31,906	\$ 2,992,249	\$ 3,399,421
2025	\$ 1,039,255	\$ 53,729	\$ 2,966,579	\$ 4,059,563
2026	\$ 1,717,151	\$ 70,680	\$ 2,936,473	\$ 4,724,304
2027	\$ 2,374,941	\$ 88,510	\$ 2,884,803	\$ 5,348,254
2028	\$ 3,020,738	\$ 100,709	\$ 2,831,059	\$ 5,952,506
2029	\$ 3,642,011	\$ 134,600	\$ 2,784,358	\$ 6,560,969
2030	\$ 4,213,908	\$ 166,769	\$ 2,738,607	\$ 7,119,284
2031	\$ 4,742,438	\$ 205,502	\$ 2,690,094	\$ 7,638,034
2032	\$ 5,239,363	\$ 245,315	\$ 2,638,620	\$ 8,123,298
2033	\$ 5,687,882	\$ 309,997	\$ 2,583,976	\$ 8,581,855
2034	\$ 6,111,280	\$ 350,747	\$ 2,525,952	\$ 8,987,979
2035	\$ 6,508,641	\$ 377,154	\$ 2,464,341	\$ 9,350,136
2036	\$ 6,894,192	\$ 395,980	\$ 2,398,935	\$ 9,689,107
2037	\$ 7,263,121	\$ 425,143	\$ 2,329,531	\$ 10,017,795
2038	\$ 7,609,158	\$ 473,944	\$ 2,255,951	\$ 10,339,053
2039	\$ 7,951,783	\$ 496,893	\$ 2,178,045	\$ 10,626,721
2040	\$ 8,225,882	\$ 523,832	\$ 2,095,721	\$ 10,845,435
2041	\$ 8,511,918	\$ 553,320	\$ 2,008,952	\$ 11,074,190
2042	\$ 8,801,627	\$ 576,911	\$ 1,917,788	\$ 11,296,326
2043	\$ 9,042,391	\$ 641,964	\$ 1,822,378	\$ 11,506,733
2044	\$ 9,333,456	\$ 642,868	\$ 1,722,974	\$ 11,699,298
2045	\$ 9,548,448	\$ 653,982	\$ 1,619,945	\$ 11,822,375
2046	\$ 9,795,991	\$ 662,637	\$ 1,513,810	\$ 11,972,438
2047	\$ 10,006,152	\$ 681,474	\$ 1,405,233	\$ 12,092,859
2048	\$ 10,154,415	\$ 675,772	\$ 1,295,018	\$ 12,125,205
2049	\$ 10,275,412	\$ 668,753	\$ 1,184,096	\$ 12,128,261
2050	\$ 10,364,281	\$ 657,870	\$ 1,073,508	\$ 12,095,659
2051	\$ 10,479,662	\$ 652,111	\$ 964,396	\$ 12,096,169
2052	\$ 10,526,310	\$ 654,451	\$ 857,967	\$ 12,038,728
2053	\$ 10,516,058	\$ 637,260	\$ 755,430	\$ 11,908,748
2054	\$ 10,551,603	\$ 626,417	\$ 657,957	\$ 11,835,977
2055	\$ 10,469,245	\$ 615,609	\$ 566,606	\$ 11,651,460
2056	\$ 10,393,112	\$ 594,537	\$ 482,244	\$ 11,469,893
2057	\$ 10,243,944	\$ 570,053	\$ 405,511	\$ 11,219,508
2058	\$ 10,058,598	\$ 544,357	\$ 336,792	\$ 10,939,747
2059	\$ 9,840,788	\$ 513,665	\$ 276,228	\$ 10,630,681
2060	\$ 9,590,218	\$ 486,784	\$ 223,720	\$ 10,300,722
2061	\$ 9,328,810	\$ 461,885	\$ 178,942	\$ 9,969,637
2062	\$ 8,992,691	\$ 431,496	\$ 141,389	\$ 9,565,576
2063	\$ 8,644,387	\$ 401,474	\$ 110,418	\$ 9,156,279
2064	\$ 8,288,192	\$ 372,224	\$ 85,300	\$ 8,745,716
2065	\$ 7,900,051	\$ 343,466	\$ 65,260	\$ 8,308,777
2066	\$ 7,509,744	\$ 315,349	\$ 49,519	\$ 7,874,612
2067	\$ 7,105,695	\$ 288,452	\$ 37,337	\$ 7,431,484
2068	\$ 6,703,853	\$ 262,605	\$ 28,036	\$ 6,994,494
2069	\$ 6,301,817	\$ 237,916	\$ 21,020	\$ 6,560,753
2070	\$ 5,903,972	\$ 214,483	\$ 15,780	\$ 6,134,235
2071	\$ 5,513,957	\$ 192,377	\$ 11,892	\$ 5,718,226
2072	\$ 5,133,152	\$ 171,649	\$ 9,017	\$ 5,313,818
2073	\$ 4,761,797	\$ 152,333	\$ 6,887	\$ 4,921,017

Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001

Schedule MB, Line 3 – Statement of Contributions Made to the Plan

The Employers contribute to the plan at various times throughout the plan year. A breakdown of the actual dates and amounts of these contributions is not available. For calculating the interest on contributions included in line 9i of the Schedule MB, the contributions are assumed to be contributed on the 15th of each month in 12 equal amounts during the plan year.

**Sheet Metal Workers Local Union No. 17 Supplemental Pension Plan
EIN / PN: 20-0845880 / 001**

**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments**

Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 11,279,477	\$ 0	\$ 11,279,477
2025	\$ 11,017,494	\$ 0	\$ 11,017,494
2026	\$ 11,017,494	\$ 0	\$ 11,017,494
2027	\$ 11,017,494	\$ 0	\$ 11,017,494
2028	\$ 11,017,494	\$ 0	\$ 11,017,494
2029	\$ 11,017,494	\$ 0	\$ 11,017,494
2030	\$ 11,017,494	\$ 0	\$ 11,017,494
2031	\$ 11,017,494	\$ 0	\$ 11,017,494
2032	\$ 11,017,494	\$ 0	\$ 11,017,494
2033	\$ 11,017,494	\$ 0	\$ 11,017,494

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

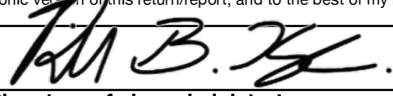
- A** This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL UNION NO. 17 SUPPLEMENTAL PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan 02/01/2004	
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) BOT SHEET METAL WORKERS LOCAL UNION NO.17 SUPPLEMEN 1157 ADAMS STREET, 1ST FLOOR DORCHESTER MA 02124	2b Employer Identification Number (EIN) 20-0845880	
	2c Plan Sponsor's telephone number 617-898-1301	
	2d Business code (see instructions) 238220	

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

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

SIGN HERE		10.06.2025	RICHARD KEOGH
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-------------------------------

5 Total number of participants at the beginning of the plan year	5	2,210
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)	1,671
a (2) Total number of active participants at the end of the plan year	6a(2)	1,667
b Retired or separated participants receiving benefits	6b	198
c Other retired or separated participants entitled to future benefits	6c	390
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2,255
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	2,255
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	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

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 _____

SHEET METAL WORKERS LOCAL UNION NO. 17
 SUPPLEMENTAL PENSION FUND
 SCHEDULE OF REPORTABLE TRANSACTIONS
 Year Ended December 31, 2024

<u>IDENTITY OF PARTY INVOLVED</u> <u>DESCRIPTION OF ASSET</u>	<u>PURCHASE</u> <u>PRICE</u>	<u>SELLING</u> <u>PRICE</u>	<u>COST OF</u> <u>ASSET</u>	<u>CURRENT</u> <u>VALUE OF</u> <u>ASSET ON</u> <u>TRANSACTION</u> <u>DATE</u>	<u>NET</u> <u>GAIN</u> <u>OR</u> <u>(LOSS)</u>
Comerica Short Term Fund	27,780,731	29,766,266	29,766,266	57,546,997	-
Marco Fixed Income Trust	16,850,000	-	-	16,850,000	-

The accompanying notes are an integral part
 of these financial statements.
 Page 25

**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**

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 UNION NO. 17 SUPPLEMENTAL PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: SHEET METAL WORKERS LOCAL UNION NO.17 SUPPLEMENTAL PENSION FUND		D Employer Identification Number (EIN): 20-0845880	

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)	143,613,872
(2) Actuarial value of assets for funding standard account	1b(2)	143,613,872
c (1) Accrued liability for plan using immediate gain methods	1c(1)	122,156,729
(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)	122,156,729
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)	231,391,257
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	20,859,366
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,362,779
(3) Expected plan disbursements for the plan year	1d(3)	3,873,198

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	REBECCA A. REYNOLDS <i>RAR</i>	10/9/2025
	Signature of actuary	Date
	REBECCA A. REYNOLDS	2307960
	Type or print name of actuary	Most recent enrollment number
	Buck Global, LLC	201-902-2300
	Firm name	Telephone number (including area code)
	200 Jefferson Park	2nd Floor
	Whippany NJ 07981	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

- 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	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate.....	6d	6.75 % 6.75 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	12.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	444,251
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-20,253	-2,050

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.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9,741,829
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)	6,427,686
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	723,194
e Total charges. Add lines 9a through 9d	9e	11,437,172
Credits to funding standard account:		
f Prior year credit balance, if any	9f	9,153,848
g Employer contributions. Total from column (b) of line 3	9g	11,279,477
	Outstanding balance	
h Amortization credits as of valuation date	9h	6,427,686
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,072,821
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	82,062,605
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	22,647,305
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	11,210,133
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No