

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL NO. 110 HEALTH FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 01/01/1992
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) BOARD OF TRUSTEES-SHEET METAL LOCAL 110 HEALTH FUND SOUTHERN BENEFIT ADMINISTRATORS 2001 CALDWELL DRIVE GOODLETTSVILLE, TN 37070-1449
2b Employer Identification Number (EIN) 55-0711972
2c Plan Sponsor's telephone number 615-859-0131
2d Business code (see instructions) 238900

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include DENNIS HERBERGER (plan administrator), RICHARD ROTH (employer/plan sponsor), and a row for 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	1082
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)	811
	6a(2)	813
	6b	270
	6c	0
	6d	1083
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	49

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

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

<p>A Name of plan SHEET METAL WORKERS LOCAL NO. 110 HEALTH FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-SHEET METAL LOCAL 110 HEALTH FUND</p>	<p>D Employer Identification Number (EIN) 55-0711972</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HUMANA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	298617	279	01/01/2024	12/31/2024

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

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

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

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

RH CLARKSON FINANCIAL **PO BOX 70529**
LOUISVILLE, KY 40270

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1002465
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan SHEET METAL WORKERS LOCAL NO. 110 HEALTH FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-SHEET METAL LOCAL 110 HEALTH FUND		D Employer Identification Number (EIN) 55-0711972

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

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM BLUE CROSS BLUE SHIELD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
61-1237516	95120	KY2192	894	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 303820	(b) Total amount of fees paid
--	--------------------------------------

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
R H CLARKSON FINANCIAL **PO BOX 70129**
LOUISVILLE, KY 40270

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
303820			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	12348155
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	129458
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

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

<p>A Name of plan SHEET METAL WORKERS LOCAL NO. 110 HEALTH FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-SHEET METAL LOCAL 110 HEALTH FUND</p>	<p>D Employer Identification Number (EIN) 55-0711972</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
DELTA DENTAL

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
61-0659432	54674	0711330	2376	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	394178	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	161084	
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		555262
b	Benefit charges (1) Claims paid	9b(1)	511351	
	(2) Increase (decrease) in claim reserves	9b(2)	917	
	(3) Incurred claims (add (1) and (2))	9b(3)		512268
	(4) Claims charged	9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)	43912	
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		43912
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		30221
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan SHEET METAL WORKERS LOCAL NO. 110 HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-SHEET METAL LOCAL 110 HEALTH FUND	D Employer Identification Number (EIN) 55-0711972	

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

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

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

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

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

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

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

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

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

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

(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)

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE
LEXINGTON, KY 40503

61-1336870

(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	NONE	9000	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)

CS MCKEE LP

ONE GATEWAY CENTER
PITTSBURG, PA 15222

25-1095051

(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	NONE	10457	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)

WAYNE & ASSOCIATES

1169 EASTERN PKWY 1166
LOUISVILLE, KY 40217

61-1129889

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	28210	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)

STANDARD VALUATION, INC.

790 CLEVELAND AVE. SOUTH
ST. PAUL, MN 55116

41-1327229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	25625	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)

FIFTH THIRD BANK

401 S. 4TH STREET
LOUISVILLE, KY 40202

61-6209152

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	7275	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)

LEDBETTER PARTNERS LLC

5078 WOOSTER ROAD
CINCINNATI, OH 45226

03-0599899

(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	NONE	14746	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)

MANNING AND NAPIER

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

16-0983640

(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	NONE	13353	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)

UNITED ACTUARIAL SERVICES INC.

11590 N MADISON ST
CARMEL, IN 46032

35-2156428

(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	NONE	9490	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)

ZENITH AMERICAN SOLUTIONS

502 EARTH CITY EXPRESSWAY
EARTH CITY, MO 63045

(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?
		0	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)

SOUTHERN BENEFIT ADMINISTRATORS

2001 CALDWELL DR
GOODLETTSVILLE, TN 37072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	165000	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)

BMS LLC

1001 JENNABROOKE WAY
LOUISVILLE, KY 40243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	83751	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)

SEGALL BRYANT & HAMIL

10 S WACKER DR. STE 3100
CHICAGO, IL 60606

(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	NONE	7067	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEET METAL WORKERS LOCAL NO. 110 HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-SHEET METAL LOCAL 110 HEALTH FUND	D Employer Identification Number (EIN) 55-0711972

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	700718	541788
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1384676	1057544
(2) Participant contributions	1b(2)	170455	166411
(3) Other	1b(3)	43828	29008
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	218584	138831
(2) U.S. Government securities	1c(2)	2836694	884028
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1366131	1006299
(B) All other	1c(3)(B)	2624039	1949055
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3295931	2499096
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5276890	8049602
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		1439498

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	17917946	17761160
Liabilities			
g Benefit claims payable.....	1g	75068	35000
h Operating payables.....	1h	347674	33434
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	422742	68434
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17495204	17692726

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)	15034617	
(B) Participants.....	2a(1)(B)	1422039	
(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)		16456656
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6004	
(B) U.S. Government securities.....	2b(1)(B)	110816	
(C) Corporate debt instruments.....	2b(1)(C)	59320	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	20705	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		196845
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	27932	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	304337	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		332269
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16770343	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16760534	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		9809
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-515160	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1125009
c Other income	2c		5545
d Total income. Add all income amounts in column (b) and enter total	2d		17610973

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2396747	
(2) To insurance carriers for the provision of benefits	2e(2)	14625142	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17021889
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)	248751	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	9000	
(5) Investment advisory and investment management fees	2i(5)	63778	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	9490	
(8) Legal fees	2i(8)	14746	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	10540	
(11) Other expenses	2i(11)	35257	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		391562
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17413451

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		197522
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: **FRANK N HESTAND CPA PSC**

(2) EIN: **61-1336870**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Sheet Metal Workers Local No. 110
Health Fund

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

Table of Contents

Independent Auditor's Report.....	1
Audited Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to the Financial Statements	6
Supplemental Information	
Schedule of Assets Held for Investment Purposes	22
Schedule of Reportable Transactions.....	30

Frank N. Hestand, CPA, PSC

261 Regency Circle, First Floor
Lexington, KY 40503

Ph: (859) 276-3573

Fax: (859) 276-3574

Frank N. Hestand

F_NH

CPA, PSC

Independent Auditor's Report

Board of Trustees
Sheet Metal Workers Local No. 110
Health Fund
Louisville, Kentucky

Report on the Financial Statements

We have audited the accompanying financial statements of Sheet Metal Workers Local No. 110 Health Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Sheet Metal Workers Local No. 110 Health Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheet Metal Workers Local No. 110 Health Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local No. 110 Health Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local No. 110 Health Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheet Metal Workers Local No. 110 Health Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held at End of Year as of December 31, 2024 and of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is 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 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 are 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.

 Frank N. Hestand CPA PSC

Frank N. Hestand, CPA, PSC

Lexington, Kentucky

October 5, 2025

Sheet Metal Workers Local No. 110 Health Fund
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Assets:</u>		
Investments at fair value:		
Interest bearing cash	\$ 138,831	\$ 218,584
Certificates of deposit	0	41,345
Government securities	884,028	2,836,694
Corporate bonds	1,006,299	1,324,786
Mortgage-backed securities	1,949,055	2,624,039
Common stocks	2,499,096	3,295,931
Mutual Funds	8,049,602	5,276,890
Limited partnerships	1,439,498	0
Total Investments, at Fair Value	<u>15,966,409</u>	<u>15,618,269</u>
Receivables:		
Employer contributions	1,057,544	1,384,676
Participants' contributions	166,411	170,455
Interest	29,008	43,828
Total Receivables	<u>1,252,963</u>	<u>1,598,959</u>
Cash-non interest bearing	<u>541,788</u>	<u>700,718</u>
Total Assets	<u>17,761,160</u>	<u>17,917,946</u>
<u>Liabilities:</u>		
Accounts payable and accrued expenses	33,434	347,674
Total Liabilities	<u>33,434</u>	<u>347,674</u>
Net Assets Available for Benefits	<u>\$ 17,727,726</u>	<u>\$ 17,570,272</u>

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

Sheet Metal Workers Local No. 110 Health Fund
 Statements of Changes in Net Assets Available for Benefits
 For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Net Increase in Net Assets Available for Benefits:		
Additions:		
Contributions:		
Employers (Net of reciprocity)	\$ 15,034,617	\$ 13,538,452
Participants	1,422,039	1,461,898
Total Contributions	16,456,656	15,000,350
Investment income:		
Net appreciation in fair value of investments	619,658	1,099,423
Interest and dividends	529,114	427,664
Total	1,148,772	1,527,087
Less investment expenses	(63,778)	(85,691)
Net investment income	1,084,994	1,441,396
Other income	5,545	726
Total Additions	17,547,195	16,442,472
Deductions:		
Insurance premiums paid	14,625,142	13,013,401
Claims paid	2,436,815	2,122,632
Administrative expenses	327,784	339,714
Total Deductions from Net Assets	17,389,741	15,475,747
Net Increase	157,454	966,725
Net Assets Available for Benefits, Beginning of Year	17,570,272	16,603,547
Net Assets Available for Benefits, End of Year	\$ 17,727,726	\$17,570,272

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

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Plan

The following description of the Sheet Metal Workers Local No. 110 Health Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Sheet Metal Workers Local No. 110 Health Fund (the "Plan") is administered by a Board of Trustees consisting of Trustees representing the Sheet Metal Workers Local Union No. 110 and Trustees representing the Contractors' Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan provides health benefits (medical, hospital, surgical, major medical, and dental benefits to eligible participants and to their beneficiaries and covered dependents). Retired participants are entitled to similar benefits provided they have retired from work in the sheet metal industry, reached the age of 55 or began receiving an industry related pension benefit or Social Security disability benefit, are receiving benefits from the Sheet Metal Workers National Pension Plan, and not be eligible for Medicare.

Contributions

Participating employees contribute an hourly rate pursuant to the collective bargaining agreement between employees and the union.

The Plan has provisions whereby a member can make contributions on his or her own behalf in accordance with eligibility rules established by the Trustees. Eligible retired participants have the ability to continue coverage under the Plan at no cost or at discounted costs depending upon their individual circumstances. Eligible retired participants who continue their participation in the Plan make self-contributions to pay for their benefits. Retirees have a variety of health plan choices.

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

1. Description Of The Plan (continued)

Contributions (continued)

Retiree self-payment rates are as follows:

Journeyman, Industrial Workers and Pre- Apprentices:	
Retiree – Single no Medicare	\$460.00
Retiree- Family no Medicare	906.59
Spouse of Medicare Retiree	287.10
Surviving Spouse	438.19
Medicare Advantage Classes:	
Retiree-Single Medicare Advantage	363.00
Retiree-Family Medicare Advantage	511.00
Retiree-3 Family Medicare Advantage	589.00

Insured Benefits

The Plan fully insures the health insurance benefit (active participants), life insurance and certain health benefits for retirees.

The Plan has a health reimbursement arrangement (HRA) that is funded by employer contributions. The HRA allows eligible participants to be reimbursed tax free for qualified medical expenses subject to a specified ceiling. Amounts at the end of the year can generally be carried over to the next year. The Plan is not permitted to refund any part of the balance to the employee; the account cannot be used for anything other than reimbursements for qualified medical expenses; and remaining amounts are not portable upon termination once the employee leaves the employer.

Self-Insured Benefits

All other Plan benefits are self-insured. The claims for self-insured benefits (medical reimbursements, death, dental, and vision) are processed by the third-party administrator.

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Post-Retirement Benefits

The post-retirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

The actuarial present value of the expected post-retirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Employer Contributions and Reciprocals (Net)

Contributions paid from employers under union agreements and reciprocals received, less reciprocals paid (net) for the fiscal years ended December 31, 2024 and 2023, is comprised of the following:

	<u>2024</u>	<u>2023</u>
Contributions from employers	\$ 15,574,651	\$ 14,478,338
Reciprocal receipts	196,580	20,196
	<hr/> 15,771,231	<hr/> 14,498,534
Deduct: reciprocal payments	(736,614)	(960,082)
	<hr/> \$ 15,034,617	<hr/> \$ 13,538,452

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Post-Retirement Benefits (continued)

The following are the significant assumptions used in the valuation as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Discount rate	5.75%	5.00%
Medical cost inflation rate	Compounded annually	Compounded annually
Average retirement age	65	65
Mortality rates	PRI-Blue Collar-2012(105% Male/110% Female) MP - 2021 Projection Scale	PRI-BlueCollar-2012(110%) MP-2021 Projection Scale

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

The medical cost inflation rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rate increased by one percentage point, it would increase the obligation at December 31, 2024 and 2023 by \$2,734,492 and \$3,250,451 respectively.

As permitted, the benefit obligations as of December 31, 2024 and 2023 and the changes in benefit obligations for the years then ended are presented as a footnote disclosure-See Note 5.

Changes in Actuarial Assumptions

The following changes were made in the actuarial assumptions for the valuation as of December 31, 2024.

- The discount rate was changed from 5.00% used last year to 5.75% used this year.
- Medical and self-payment trend rates were changed to reflect our best projection for future medical inflation.

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Changes in Actuarial Assumptions (continued)

The following changes were made in the actuarial assumptions for the valuation as of December 31, 2023:

- The assumed mortality rates were changed from the PRI – 2012 Blue Collar Mortality Table to 110% (female) of PRI-2012 Blue Collar Mortality Table. This change was made in order to better reflect anticipated improvements in mortality rates for each future year due to medical advances and lifestyle changes.
- The discount rate was changed from 5.25% used last year to 5.00% used this year.
- Medical and self-payment trend rates were changed to reflect the actuary's best projection for future medical inflation.

Other Plan Benefits

The eligibility bank obligation for earned coverage reflects the total of eligible Plan participants' eligibility accounts. Participants "bank" contributions made on their behalf, to the extent they exceed the monthly benefits cost, up to a maximum of six months of eligibility cost. Effective June 1, 2020, any balances in excess of \$6,500 are transferred to the participants' HRA Benefit cards. The Plan's obligation for claims incurred but unpaid as of December 31, 2024 and 2023 is estimated by the Plan's third-party administrator.

Employer/Employee Contributions Receivable

Employer and employee contributions receivable as of December 31 are accrued and recorded based on an analysis of subsequent employer/employee reports and remittances.

Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, Financial Instruments - Credit Losses (Topic 326), which is effective for the Plan for the year ended December 31, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Plan Contributions

Plan contributions are recorded on the accrual method. Contributions receivable are recorded for employer contributions due for December and prior work months. Employee contributions receivable are recorded for self contributions due for maintaining December and earlier eligibility.

Cash and Cash Equivalents

Cash is maintained in interest-bearing checking accounts. The checking account balances may exceed insured limits for federal deposit insurance. The Plan has not experienced any losses in such accounts. Management believes the Plan is not exposed to any significant risk on bank deposits.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchase 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. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Subsequent Events

The Plan has evaluated subsequent events through October 5, 2025, the date the financial statements were available to be issued.

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

3. Fair Value Measurements

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

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

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

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

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

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

- Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate Bonds/Mortgage Backed Securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- Mutual Funds/Money Market Funds: Valued at the daily closing price reported by the fund. Mutual funds/Money Market funds held by the Plan are open-end mutual funds that are registered with the Securities and Change Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds/Money Market funds held by the Plan are deemed to be actively traded.
- US Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Limited Partnerships – Valued at net asset per value (NAV) of units held. The NAV is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investment held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will see the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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. Money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of December 31, 2024 and 2023, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

Sheet Metal Workers Local No. 110 Health Fund

Notes to the Financial Statements (continued)

3. Fair Value Measurements (continued)

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.

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 2,499,096			\$ 2,499,096
Mutual Funds	8,049,602			8,049,602
Mortgage Backed Securities		\$ 1,949,055		1,949,055
Money Market Funds	138,831			138,831
Corporate Bonds (investment grade)		1,006,299		1,006,299
U.S. Government Securities		884,028		884,028
Total assets at fair value hierarchy	\$10,687,529	\$ 3,839,382		14,526,911
Investments measured at net asset value				1,439,498
Total investments at fair value				\$ 15,966,409

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 3,295,931			\$ 3,295,931
Mutual Funds	5,276,890			5,276,890
Mortgage Backed Securities		\$ 2,624,039		2,624,039
Money Market Funds	218,584			218,584
Corporate Bonds (investment grade)		1,324,786		1,324,786
U.S. Government Securities		2,836,694		2,836,694
Certificates of Deposit		41,345		41,345
Total investments at fair value hierarchy	\$ 8,791,405	\$ 6,826,864		\$15,618,269

Sheet Metal Workers Local No. 110 Health Fund

Notes to the Financial Statements (continued)

3. Fair Value Measurements (continued)

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.

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 2,499,096			\$ 2,499,096
Mutual Funds	8,049,602			8,049,602
Mortgage Backed Securities		\$ 1,949,055		1,949,055
Money Market Funds	138,831			138,831
Corporate Bonds (investment grade)		1,006,299		1,006,299
U.S. Government Securities		884,028		884,028
Total assets at fair value hierarchy	\$10,687,529	\$ 3,839,382		14,526,911
Investments measured at net asset value				1,439,498
Total investments at fair value				\$ 15,966,409

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 3,295,931			\$ 3,295,931
Mutual Funds	5,276,890			5,276,890
Mortgage Backed Securities		\$ 2,624,039		2,624,039
Money Market Funds	218,584			218,584
Corporate Bonds (investment grade)		1,324,786		1,324,786
U.S. Government Securities		2,836,694		2,836,694
Certificates of Deposit		41,345		41,345
Total investments at fair value hierarchy	\$ 8,791,405	\$ 6,826,864		\$15,618,269

Sheet Metal Workers Local No. 110 Health Fund

Notes to the Financial Statements (continued)

4. Investment in Certain Entities That Calculate Net Asset Value Per Share

	<u>Fair Value</u> <u>December 31, 2024</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
US Real Estate Investment Fund LLC	\$ 1,439,498	\$ 0	Daily	None

The US Real Estate Fund LLC was formed on July 31, 2006. The Fund's investment objectives are to invest in a pool of real estate assets diversified by geography and property type, with a focus on yield driven investments.

5. Recent Plan Amendments

Effective January 1, 2010, the Plan added a medical reimbursement benefit for eligible participants.

Effective January 1, 2010, the Plan increased the maximum allowable dollar bank balance to \$13,000 per participant.

Effective March 1, 2014, the Plan implemented a medical reimbursement account program.

Effective June 1, 2020, the Plan eliminated the medical reimbursement program. The dollar bank balances were capped at \$6,500, and any excess balances were transferred to the participants' HRA benefit cards.

Sheet Metal Workers Local No. 110 Health Fund

Notes to the Financial Statements (continued)

6. Benefit Obligations

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable To/For Participants, Beneficiaries, and Dependents		
Insurance premiums payable/claims payable	\$ 0	\$ 30,068
Other Obligations For Current Benefit Coverage At Estimated Amounts		
Claims incurred but not paid	35,000	45,000
HRA Benefit Card Balances	5,037,646	4,719,195
Accumulated eligibility credits	4,438,878	5,235,586
Total Other Obligations for Current Benefit Coverage at Estimated Amounts	9,511,524	9,999,781
Total Obligations Other Than Post-Retirement Obligations	9,511,524	10,029,849
Post-Retirement Benefit Obligations		
Current retirees	4,454,661	5,970,074
Other participants fully eligible for benefits	5,532,159	5,503,525
Participants not yet fully eligible for benefits	6,488,334	6,862,393
Total Post-Retirement Benefit Obligations	16,475,154	18,335,992
Plan's Total Benefit Obligations	<u>\$ 25,986,678</u>	<u>\$ 28,365,841</u>

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

6. Benefit Obligations (continued)

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable To Or For Participants, Beneficiaries and Dependents		
Balance at beginning of year	\$ 30,068	\$ 28,543
Premiums/claims reported and approved for payment	17,031,889	15,136,033
Premiums/claims paid	(17,061,957)	(15,134,508)
Balance at end of year	<u>0</u>	<u>30,068</u>
Other Obligations For Current Benefit Coverage At Estimated Amounts		
Balance at beginning of year	9,999,781	8,943,914
Net change during year		
Claims incurred but not paid	(10,000)	5,000
Change in HRA Benefit Card Balances	318,451	273,730
Accumulated eligibility credits	(796,708)	777,137
Balance at end of year	<u>9,511,524</u>	<u>9,999,781</u>
Total Obligations Other Than Post-Retirement Benefit Obligations	9,511,524	10,029,849
Post-Retirement Benefit Obligations		
Balance at beginning of year	18,335,992	16,164,534
Benefits earned	(1,141,844)	1,102,545
Interest	916,800	848,638
Changes in actuarial assumption	(1,173,285)	739,487
Other actuarial gains and losses	(462,509)	(519,212)
Balance at end of year	<u>16,475,154</u>	<u>18,335,992</u>
Plan's Total Benefit Obligations At End Of Year	<u>\$ 25,986,678</u>	<u>\$ 28,365,841</u>

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

7. Tax Status

The Trust established under the Plan to hold the Plan’s assets is intended to qualify pursuant to Section 501(c)9 of the Internal Revenue Code (IRC), and, accordingly, the Trust’s net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan Sponsor believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

8. Reconciliation of Financial Statements to Form 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$17,727,726	\$17,570,272
Benefit obligations currently payable	<u>(35,000)</u>	<u>(75,068)</u>
Net assets available for benefits per Form 5500	<u>\$17,692,726</u>	<u>\$17,495,204</u>

The following is a reconciliation of claims paid and insurance premiums paid per the financial statements to the Form 5500 for the year ending December 31, 2024:

	<u>2024</u>
Claims paid per the Financial Statements	2,436,815
Add: Amounts payable at December 31, 2024	35,000
Less: Amounts payable at December 31, 2023	<u>(75,068)</u>
Claims paid per Form 5500	<u>2,396,747</u>

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

8. Reconciliation of Financial Statements to Form 5500(continued)

	<u>2024</u>
Insurance Premiums paid per the Financial Statements	14,625,142
Add: Amounts payable at December 31, 2024	0
Less: Amounts payable at December 31, 2023	0
Insurance Premiums paid per Form 5500	<u>14,625,142</u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

9. Claims Incurred But Not Reported

Plan obligations at December 31 for claims incurred but not reported are estimated by the Plan's administrator based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

10. Termination of the Plan

Although it has not expressed any intent to do so, the Plan's board of trustees has the right under the Plan to modify the benefits and contributions and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform manner. No assets may revert to the employer or be used for purposes other than for the exclusive benefit of the Plan's participants.

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

11. Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party administrators, the attorney, investment managers and consultants, actuary, and auditor. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses.

Administrative expenses for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Administrative Fees	\$ 248,751	\$ 259,850
Legal Fees	14,746	19,084
Accounting Fees	9,000	9,000
Actuarial Fee	9,490	7,300
Insurance	17,217	23,004
Printing and Postage	9,798	7,850
Trustee Meetings/Education	10,540	2,340
Miscellaneous	8,242	11,286
	<u>\$ 327,784</u>	<u>\$ 339,714</u>

12. Net Assets/Benefit Obligations

The following discloses the net assets available for benefits, net of benefit obligations other than post-retirement obligations as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits	\$ 17,727,726	\$ 17,570,272
Benefit obligations other than post-retirement obligations	(9,511,524)	(10,029,849)
Net amount	<u>\$ 8,216,202</u>	<u>\$ 7,540,423</u>

Sheet Metal Workers Local No. 110 Health Fund

Notes to Financial Statements (continued)

13. 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.

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

Supplemental Information

Sheet Metal Workers Local No. 110
Health Fund
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)
December 31, 2024
Plan: 501
EIN:55-0711972

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Shares or Par Value	Cost	Current Value
	<u>Cash Equivalents</u>			
	Federated Govt Obligations Fund		\$ 138,831	\$ 138,831
	Total Cash Equivalents		138,831	138,831
	<u>Government Securities</u>			
	US Treasury Notes, 3.50%, 9/30/29		107,414	105,841
	US Treasury Notes, 3.875%, 8/15/34		58,760	54,841
	US Treasury Notes, 4.00%, 12/15/27		57,542	57,554
	US Treasury Notes, 4.125%, 10/31/29		12,947	12,850
	US Treasury Notes, 4.125%, 11/15/27		163,582	163,277
	US Treasury Notes, 4.125%, 11/30/29		14,843	14,830
	US Treasury Notes, 4.125%, 11/30/31		109,989	107,652
	US Treasury Notes, 4.125%, 7/31/31		114,142	109,769
	US Treasury Notes, 4.25%, 11/15/34		97,560	95,446
	US Treasury Notes, 4.25%, 11/30/26		162,392	161,968
	Total Government Securities		899,171	884,028
	<u>Corporate Bonds and Notes</u>			
	Abbvie Inc, 3.20%, 11/21/29		6,510	6,497
	American Express Co, Var Rate, 7/26/35		12,000	11,868
	Bank America Corp, Var Rate, 3/11/27		11,421	11,563
	Bank of America Corp, Var Rate, 4/25/29		30,079	30,140
	BP Capital Markets Inc, 4.893%, 9/11/33		21,597	21,281
	Broadcom Inc, 4.35%, 2/15/30		11,994	11,676
	Capital One Finl Corp, Var Rate, 6/8/29		13,372	13,424
	Capital One Finl Corp, Var Rate, 7/26/30		12,007	12,035
	Caterpillar Finl Svcs Corp, 4.375%, 8/16/29		20,974	20,680
	Charles Schwab Corp, Var Rate, 5/19/29		12,739	13,263
	Cisco Sys Inc, 4.85%, 2/26/29		19,993	20,118
	Citigroup Inc, Var Rate, 1/25/26		19,059	20,953
	Citigroup Inc, Var Rate, 2/13/30		7,208	6,995

CNH Equip Tr, 5.19%, 9/17/29	23,998	24,311
Coca Cola Co, 1.65%, 6/1/30	6,894	6,822
Comcast Corp, 3.55%, 5/1/28	6,705	6,720
Conocophillips Co, 5.00%, 1/15/35	17,969	17,485
Crown Castle Intl Corp, 1.05%, 7/15/26	16,947	16,062
Fox Corp, 3.50%, 4/8/30	8,136	8,357
Fox Corp, 6.50%, 10/13/33	6,509	6,323
General Motors Finl, 2.40%, 4/10/28	3,583	3,675
General Motors Finl, 4.30%, 4/6/29	17,250	17,383
General Motors Finl, 5.55%, 7/15/29	22,351	22,241
GM Finl Consumer Auto, 5.31%, 3/16/29	16,025	16,159
Goldman Sachs Group Inc, Var Rate, 1/27/32	19,049	17,330
Goldman Sachs Group Inc, Var Rate, 3/9/27	10,023	9,600
Honeywell Intl Inc, 4.75%, 2/1/32	21,002	20,661
Johnson Controls Intl Plc, 5.50%, 4/19/29	24,934	25,444
JP Morgan Chase & Co, Var Rate, 1/23/35	4,857	4,968
JP Morgan Chase & Co, Var Rate, 4/22/27	16,014	16,324
JP Morgan Chase & Co, Var Rate, 7/24/29	41,128	42,423
McDonalds Corp, 3.60%, 7/1/30	7,459	7,504
Morgan Stanley Cap I Trust, 3.594, 3/15/49	64,232	60,953
Morgan Stanley Cap, 3.596%, 12/15/49	20,598	19,300
Morgan Stanley Cap, 3.809%, 11/15/25	14,419	13,802
Morgan Stanley, Var Rate, 5/4/27	29,882	28,756
Morgan Stanley, Var Rate, 7/20/29	22,145	22,246
National Rural Utils Coop Fin, 4.85%, 2/7/29	18,023	18,009
Nextera Energy Cap Holdings, 4.90%, 2/28/28	26,632	27,036
Oracle Corp, 2.30%, 3/25/28	5,014	5,547
Pacific Gas & Elec, 4.55%, 7/1/30	7,671	7,742
Pacificorp, 5.10%, 2/15/29	14,012	14,100
Pepsico Inc, 2.75%, 3/19/30	29,570	29,975
Philip Morris Intl Inc, 5.125%, 2/15/30	26,540	27,143
Phillips 66 Co, 5.25%, 6/15/31	15,933	16,043
PNC Finl Svcs Group Inc, Var Rate, 10/20/34	22,191	21,831
Royal Bank Canada, 4.65%, 10/18/30	9,900	9,794
Starbucks Corp, 5.00%, 2/15/34	11,074	10,769
State Street Corp, 4.53%, 2/20/29	20,033	19,771
State Street Corp, Var Rate, 10/22/31	16,900	16,504
Toronto Dominion Bank, 4.693%, 9/15/27	15,000	14,967
Toronto Dominion Bank, 4.994%, 4/5/29	13,000	12,978
Toyota Mtr Cr Corp, 4.55%, 8/9/29	23,894	23,706
Truist Finl Corp, Var Rate, 10/30/29	7,521	7,485
UnitedHealth Group Inc, 5.15%, 7/15/34	12,322	11,840
Verizon Comm, 1.75%, 1/20/31	15,115	15,657
Verizon Master Tr, 5.00%, 12/20/28	7,000	7,036

Verizon Master Tr, 6.33%, 11/20/29	16,998	17,344
Virginia Elec & Power, 5.00%, 4/1/33	16,954	16,637
Wells Fargo & Co, Var Rate, 7/25/29	14,499	14,214
Wells Fargo & Co, Var Rate, 7/25/33	4,843	4,829
Total Corporate Bonds and Notes	1,011,701	1,006,299

Equities

Advanced Drain Sys Inc	7,858	10,404
Albemarle Corp	36,661	31,591
Alphabet Inc	12,183	51,228
Alphabet Inc	32,198	56,033
Amazon.com Inc	5,202	26,546
Amazon.com Inc	37,833	70,205
Apple Inc	24,155	35,309
Applied Materials Inc	28,992	25,370
Ares Management Co	5,800	37,176
ASML Holding	11,339	13,862
ATI Inc	16,236	15,136
Avery Dennison Corp	11,984	17,964
Azek Co Inc	12,044	18,228
Berkshire Hathaway Inc	6,342	19,944
Bio-Techne Corp	14,020	17,287
Blackrock Inc	20,707	25,628
Cadence Design Sys Inc	24,907	27,642
Cadence Design Sys Inc	30,524	32,149
CBOE Global Markets Inc	10,244	13,287
CBRE Group Inc	11,626	17,987
CBRE Group Inc	25,011	26,258
Chevron Corp	16,088	18,105
Chipotle Mexican Grill Inc	15,329	16,944
Church & Dwight Inc	17,155	19,267
Coca Cola Co	22,642	26,087
Constellation Brands Inc	15,633	13,260
Cooper Cos Inc	15,459	15,260
Copart Inc	25,421	35,352
CSX Corp	26,479	26,203
Dover Corp	12,910	16,134
Electronic Arts Comp	16,409	26,041
Epam Sys Inc	36,198	37,645
Equifax Inc	31,612	29,563
Evergy Inc	18,312	19,696
Extra Space Storage Inc	31,055	27,227
Fair Isaac Inc	12,098	29,864
Fiserv Inc	19,461	26,088

Globe Life Inc	21,590	27,992
Heico Corp	10,876	13,026
Home Depot Inc	9,615	14,782
Idexx Labs Inc	15,599	14,057
Intercontinental Exchange Inc	10,247	12,964
Intercontinental Hotels Group	14,819	17,364
Intuitive Surgical Inc	8,665	20,878
Jacobs Solutions Inc	13,803	16,168
Johnson & Johnson	13,851	19,524
JP Morgan Chase & Co	13,373	38,114
JP Morgan Chase & Co	14,700	19,656
L3 Harris Technologies Inc	25,474	25,864
Marvell Technology Group	10,909	39,431
Masco Corp	14,394	19,304
Mastercard Inc	13,045	49,498
McKesson Corp	13,206	22,796
Meta Platforms Inc	33,507	64,992
Microsoft Corp	14,274	57,324
Microsoft Corp	40,708	61,539
Mondelez Intl Inc	15,193	15,769
Monolithic Power Sys Inc	16,024	24,260
Moody's Corp	9,752	19,408
Motorola Inc	17,415	22,649
MSCI Inc	10,426	13,200
Nasdaq Inc	12,187	13,916
Nasdaq Inc	12,341	12,988
Norfolk Souther Corp	20,581	19,480
Northrop Grumman Corp	18,746	19,710
Novo Nordisk	8,921	13,161
Nvent Electric Plc	15,730	14,791
Nvidia Corp	33,222	50,359
O'Reilly Automotive Inc	6,860	23,716
Palo Alto Networks Inc	22,686	31,661
Quanta Svcs	3,549	31,605
Reinsurance Group Amer Inc	16,706	32,471
Republic Svcs Inc	14,328	19,716
Rollins Inc	12,674	13,024
RTX Corporation	13,987	19,094
S&P Global Inc	10,258	16,435
Salesforce Inc	22,757	26,746
SAP SE	18,114	17,481
Service Corp Intl	11,068	13,250
Servicenow Inc	15,148	41,345
Servicenow Inc	21,389	38,164

Sherwin Williams Co	15,342	15,977
Starbucks Corp	15,547	14,874
Steris LC	18,187	18,295
Suncor Energy Inc	19,840	19,909
Tetra Tech Inc	11,551	12,868
Thermo Fisher Scientific Inc	11,533	18,208
Thermo Fisher Scientific Inc	25,348	29,133
TJX Cos Inc	10,859	27,907
Transunion Com	27,735	28,926
Unilever Plc	16,389	20,299
Union Pac Corp	18,601	19,611
UnitedHealth Group Inc	11,344	25,293
UnitedHealth Group Inc	20,783	20,234
Vertex Pharmaceuticals Inc	10,764	16,108
Visa Inc	15,390	39,189
Visa Inc	16,028	40,769
Zebra Technologies	15,388	23,559
Zoetis Inc	10,448	16,295
Total Equities	1,701,921	2,499,096

Mortgage Backed Securities

BBCMS Mtg Tr, Var Rate, 2/18/55	4,325	4,186
FFCB, 1.60%, 7/15/30	76,753	76,760
FFCB, 1.625%, 3/17/31	56,349	57,672
FFCB, 2.39%, 1/19/33	39,496	38,381
FFCB, 5.52%, 5/29/29	29,093	29,100
FFCB, 5.65%, 8/14/34	40,877	40,874
FG G07275, 3.50%, 12/1/42	6,120	4,727
FHLB, 5.75%, 6/18/31	30,096	30,057
FHLMC, 1.00%, 4/25/49	6,334	5,117
FHLMC, 2.00%, 3/25/44	10,214	8,870
FHLMC, 2.25%, 12/25/48	9,357	9,323
FHLMC, 3.00%, 8/15/44	10,551	9,805
FHLMC, 3.25%, 4/15/53	7,561	6,728
FHLMC, 4.50%, 3/15/49	8,818	8,859
FHLMC, 4.50%, 9/15/25	3,884	107
FHLMC, 5.00%, 6/25/47	20,181	19,811
FHLMC, 5.30%, 11/21/29	38,000	38,006
FN AA5223, 4.00%, 3/1/39	6,011	3,871
FN AB3000, 4.50%, 5/1/31	10,649	6,562
FN AH2683, 4.00%, 1/1/41	9,821	5,216
FN AH3586, 4.00%, 1/1/41	4,070	3,305
FN AJ4410, 4.00%, 10/1/41	3,582	2,134
FN AL1464, 4.50%, 1/1/32	4,398	2,443

FN AS7003, 3.00%, 4/1/46	7,498	5,808
FN AS7348, 3.50%, 6/1/46	12,156	8,989
FN BC0326, 3.50%, 12/1/45	4,647	3,149
FN BC4764, 3.00%, 10/1/46	6,893	5,142
FN BE5651, 3.00%, 2/1/47	20,863	16,722
FN BF0132, 4.00%, 7/1/56	8,175	7,840
FN BF0197, 4.00%, 9/1/40	7,142	5,481
FN BF0207, 4.50%, 4/1/47	15,841	15,862
FN BF0242, 3.50%, 9/1/52	23,212	24,557
FN BF0294, 3.50%, 8/1/48	12,250	12,976
FN BK8506, 2.00%, 12/1/50	19,450	19,716
FN BM1257, 2.50%, 4/1/37	11,338	9,300
FN BM5246, 3.50%, 11/1/48	4,086	3,091
FN BO7480, 3.00%, 12/1/49	9,071	7,241
FN BP6450, 2.50%, 7/1/40	13,278	11,018
FN BQ1363, 2.00%, 9/1/50	12,892	13,655
FN BR3321, 2.00%, 3/1/51	17,769	13,521
FN BU1416, 3.00%, 1/1/52	27,614	22,514
FN BW1290, 5.00%, 10/1/52	14,271	14,496
FN CA4648, 3.00%, 4/1/48	6,119	4,650
FN CA6707, 2.50%, 8/1/50	12,620	13,597
FN CA6745, 3.50%, 8/1/50	18,406	13,783
FN CA7118, 2.50%, 9/1/50	8,638	9,443
FN CA7734, 2.50%, 11/1/50	12,347	12,265
FN CA8689, 2.00%, 1/1/41	17,345	13,701
FN CB1146, 3.00%, 7/1/51	14,103	14,843
FN CB1597, 2.50%, 9/1/41	20,282	16,276
FN CB1842, 2.50%, 10/1/41	20,834	16,865
FN CB2843, 2.00%, 2/1/47	18,993	19,254
FN FM1251, 3.00%, 4/1/45	17,444	14,663
FN FM2239, 3.00%, 12/1/48	9,007	7,069
FN FM3048, 4.00%, 5/1/49	26,833	27,228
FN FM3165, 2.50%, 12/1/47	13,748	10,783
FN FM3494, 2.50%, 4/1/48	12,940	9,450
FN FM3903, 2.00%, 8/1/40	13,626	10,705
FN FM4545, 2.50%, 10/1/50	18,243	13,536
FN FM5127, 3.50%, 9/1/50	24,126	25,096
FN FM7658, 3.00%, 2/1/49	15,039	11,894
FN FS0248, 3.00%, 2/1/50	16,389	15,670
FN FS1040, 3.50%, 6/1/49	27,922	25,680
FN FS2109, 2.50%, 3/1/52	17,234	16,803
FN FS2237, 4.00%, 10/1/46	18,473	18,657
FN FS2696, 3.00%, 12/1/51	18,196	17,593
FN FS4716, 2.00%, 1/1/52	14,761	14,671

FN FS5384, 2.50%, 6/1/51	45,451	46,176
FN FS5691, 3.50%, 6/1/52	14,385	14,332
FN FS6066, 2.50%, 9/1/42	17,675	19,237
FN FS6207, 1.50%, 10/1/36	16,779	18,033
FN FS7405, 5.50%, 3/1/54	17,427	17,624
FN FS9680, 3.00%, 2/1/49	18,608	18,371
FN MA1922, 4.00%, 6/1/34	13,186	9,748
FN MA2895, 3.00%, 1/1/47	12,158	9,604
FN MA3305, 3.50%, 2/1/48	4,614	3,384
FN MA4286, 1.50%, 2/1/41	26,293	20,623
FN MA4316, 2.50%, 4/1/36	11,726	12,570
FN MA4841, 5.00%, 12/1/52	9,504	9,206
FNMA, 2.00%, 10/25/44	24,560	21,911
FNMA, 2.00%, 2/25/52	15,148	15,318
FNMA, 3.00%, 4/25/45	11,127	9,891
FNMA, 3.00%, 6/25/44	3,224	2,329
FNMA, 3.25%, 10/25/49	5,673	5,674
FNMA, 3.50%, 10/25/37	21,106	19,160
FNMA, 3.50%, 2/25/43	8,381	6,269
FNMA, 3.50%, 8/25/58	9,394	9,753
FNMA, 3.50%, 9/25/48	7,450	5,689
FNMA, 4.00%, 11/25/40	2,746	646
FNMA, 4.00%, 5/25/49	18,147	16,797
FNMA, 4.00%, 9/25/33	11,158	9,266
FNMA, 5.50%, 6/25/44	12,888	13,107
FR QB4900, 2.50%, 11/1/50	21,344	16,295
FR QC5978, 2.50%, 8/1/51	24,510	25,715
FR QD1253, 2.00%, 11/1/51	20,780	16,157
FR RA4784, 2.50%, 3/1/51	19,565	15,439
FR RA6817, 2.50%, 2/1/52	15,375	16,774
FR RA7122, 3.50%, 4/1/52	10,092	10,241
FR RB 5154, 2.50%, 4/1/42	18,629	17,340
FR RB5164, 3.50%, 5/1/42	7,417	7,218
FR RE6019, 3.00%, 12/1/49	6,808	7,067
FR SC4497, 3.00%, 2/1/50	20,054	19,871
FR SD 0741, 3.50%, 10/1/51	14,070	14,595
FR SD1212, 3.50%, 6/1/49	33,509	32,266
FR SD1431, 2.50%, 9/1/51	36,287	35,158
FR SD3325, 6.00%, 5/1/53	21,208	21,564
FR SD3657, 5.00%, 12/1/52	17,383	17,735
FR SD4187, 6.00%, 11/1/53	23,066	22,983
FR ZM2669, 4.50%, 2/1/47	17,587	14,161
FR ZS4681, 2.50%, 10/1/46	15,802	12,450
FR ZS4751, 3.50%, 1/1/48	4,488	3,289

FR ZT1450, 3.00%, 7/1/38	9,222	7,562
G2 MA5332, 5.00%, 7/20/48	10,962	6,486
G2 MA7650, 3.00%, 10/20/51	22,048	18,046
GN 785600, 3.00%, 8/15/45	16,621	13,396
GN AU4920X, 3.02%, 9/15/41	20,923	17,839
GN MA4125, 2.50%, 12/20/46	12,529	13,255
GNMA, 1.00%, 8/20/50	10,705	8,114
GNMA, 1.25%, 5/20/51	8,189	6,291
GNMA, 1.75%, 9/20/51	7,716	6,392
GNMA, 2.50%, 10/20/51	8,148	7,764
GNMA, 2.75%, 6/20/42	5,520	4,624
GNMA, 3.50%, 1/20/52	13,658	13,921
GNMA, 5.00%, 2/20/45	7,391	7,652
GNMA, 5.50%, 10/20/47	23,476	23,277
GNMA, 5.50%, 11/20/33	21,054	20,484
GNMA, 5.50%, 2/20/50	9,491	9,790
GNMA, 5.50%, 2/20/54	12,131	12,100
GNMA, 5.50%, 3/20/50	8,672	9,086
GNMA, 5.50%, 9/20/33	5,397	3,917
GNMA, 6.00%, 11/20/44	15,154	15,338
UBS Barclays Coml Mtg, Var Rate, 10/18/52	20,600	17,926
Wells Fargo Coml Mtg, 2.918%, 11/15/49	40,168	37,592
Total Mortgage Backed Securities	2,115,211	1,949,055
 Mutual Funds		
Baird Core Plus Bond Fd	3,052,272	3,031,141
Neuberger Berman Income Fds	3,066,882	3,088,422
Vanguard 500 Index Fd	828,853	1,930,039
Total Mutual Funds	6,948,007	8,049,602
 Limited Partnerships		
US Real Estate Investment Fund	1,520,705	1,439,498
Total Limited Partnerships	1,520,705	1,439,498
 Total Investments	 \$ 14,335,547	 \$ 15,966,409

* A party in interest as defined by ERISA.

Sheet Metal Workers Local No. 110 Health Fund

Schedule H, Part IV - Line 4(J) – Schedule of Reportable Transactions

For the year ended December 31, 2024

EIN: 55-0711972
Plan Number: 501

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identify of Party Involved</u>	<u>Description Of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred With Transaction</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain Or Loss</u>
	<u>Single Transactions in Excess of 5%</u>							
Baird Core Plus Bond Fd	Mutual Fund	3,052,272	0	0	0	3,052,272	3,052,272	0
Pimco Total Return Fund	Mutual Fund	0	3,542,489	0	0	4,425,257	3,542,489	(882,768)
Neuberger Berman Inc Fds	Mutual Fund	3,066,882	0	0	0	3,066,882	3,066,882	0
US Real Estate Inv. Fund	Limited Partnership	1,520,705	0	0	0	1,520,705	1,520,705	0

Sheet Metal Workers Local No. 110
Health Fund
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)
December 31, 2024
Plan: 501
EIN:55-0711972

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Shares or Par Value	Cost	Current Value
	<u>Cash Equivalents</u>			
	Federated Govt Obligations Fund		\$ 138,831	\$ 138,831
	Total Cash Equivalents		138,831	138,831
	<u>Government Securities</u>			
	US Treasury Notes, 3.50%, 9/30/29		107,414	105,841
	US Treasury Notes, 3.875%, 8/15/34		58,760	54,841
	US Treasury Notes, 4.00%, 12/15/27		57,542	57,554
	US Treasury Notes, 4.125%, 10/31/29		12,947	12,850
	US Treasury Notes, 4.125%, 11/15/27		163,582	163,277
	US Treasury Notes, 4.125%, 11/30/29		14,843	14,830
	US Treasury Notes, 4.125%, 11/30/31		109,989	107,652
	US Treasury Notes, 4.125%, 7/31/31		114,142	109,769
	US Treasury Notes, 4.25%, 11/15/34		97,560	95,446
	US Treasury Notes, 4.25%, 11/30/26		162,392	161,968
	Total Government Securities		899,171	884,028
	<u>Corporate Bonds and Notes</u>			
	Abbvie Inc, 3.20%, 11/21/29		6,510	6,497
	American Express Co, Var Rate, 7/26/35		12,000	11,868
	Bank America Corp, Var Rate, 3/11/27		11,421	11,563
	Bank of America Corp, Var Rate, 4/25/29		30,079	30,140
	BP Capital Markets Inc, 4.893%, 9/11/33		21,597	21,281
	Broadcom Inc, 4.35%, 2/15/30		11,994	11,676
	Capital One Finl Corp, Var Rate, 6/8/29		13,372	13,424
	Capital One Finl Corp, Var Rate, 7/26/30		12,007	12,035
	Caterpillar Finl Svcs Corp, 4.375%, 8/16/29		20,974	20,680
	Charles Schwab Corp, Var Rate, 5/19/29		12,739	13,263
	Cisco Sys Inc, 4.85%, 2/26/29		19,993	20,118
	Citigroup Inc, Var Rate, 1/25/26		19,059	20,953
	Citigroup Inc, Var Rate, 2/13/30		7,208	6,995

CNH Equip Tr, 5.19%, 9/17/29	23,998	24,311
Coca Cola Co, 1.65%, 6/1/30	6,894	6,822
Comcast Corp, 3.55%, 5/1/28	6,705	6,720
Conocophillips Co, 5.00%, 1/15/35	17,969	17,485
Crown Castle Intl Corp, 1.05%, 7/15/26	16,947	16,062
Fox Corp, 3.50%, 4/8/30	8,136	8,357
Fox Corp, 6.50%, 10/13/33	6,509	6,323
General Motors Finl, 2.40%, 4/10/28	3,583	3,675
General Motors Finl, 4.30%, 4/6/29	17,250	17,383
General Motors Finl, 5.55%, 7/15/29	22,351	22,241
GM Finl Consumer Auto, 5.31%, 3/16/29	16,025	16,159
Goldman Sachs Group Inc, Var Rate, 1/27/32	19,049	17,330
Goldman Sachs Group Inc, Var Rate, 3/9/27	10,023	9,600
Honeywell Intl Inc, 4.75%, 2/1/32	21,002	20,661
Johnson Controls Intl Plc, 5.50%, 4/19/29	24,934	25,444
JP Morgan Chase & Co, Var Rate, 1/23/35	4,857	4,968
JP Morgan Chase & Co, Var Rate, 4/22/27	16,014	16,324
JP Morgan Chase & Co, Var Rate, 7/24/29	41,128	42,423
McDonalds Corp, 3.60%, 7/1/30	7,459	7,504
Morgan Stanley Cap I Trust, 3.594, 3/15/49	64,232	60,953
Morgan Stanley Cap, 3.596%, 12/15/49	20,598	19,300
Morgan Stanley Cap, 3.809%, 11/15/25	14,419	13,802
Morgan Stanley, Var Rate, 5/4/27	29,882	28,756
Morgan Stanley, Var Rate, 7/20/29	22,145	22,246
National Rural Utils Coop Fin, 4.85%, 2/7/29	18,023	18,009
Nextera Energy Cap Holdings, 4.90%, 2/28/28	26,632	27,036
Oracle Corp, 2.30%, 3/25/28	5,014	5,547
Pacific Gas & Elec, 4.55%, 7/1/30	7,671	7,742
Pacificorp, 5.10%, 2/15/29	14,012	14,100
Pepsico Inc, 2.75%, 3/19/30	29,570	29,975
Philip Morris Intl Inc, 5.125%, 2/15/30	26,540	27,143
Phillips 66 Co, 5.25%, 6/15/31	15,933	16,043
PNC Finl Svcs Group Inc, Var Rate, 10/20/34	22,191	21,831
Royal Bank Canada, 4.65%, 10/18/30	9,900	9,794
Starbucks Corp, 5.00%, 2/15/34	11,074	10,769
State Street Corp, 4.53%, 2/20/29	20,033	19,771
State Street Corp, Var Rate, 10/22/31	16,900	16,504
Toronto Dominion Bank, 4.693%, 9/15/27	15,000	14,967
Toronto Dominion Bank, 4.994%, 4/5/29	13,000	12,978
Toyota Mtr Cr Corp, 4.55%, 8/9/29	23,894	23,706
Truist Finl Corp, Var Rate, 10/30/29	7,521	7,485
UnitedHealth Group Inc, 5.15%, 7/15/34	12,322	11,840
Verizon Comm, 1.75%, 1/20/31	15,115	15,657
Verizon Master Tr, 5.00%, 12/20/28	7,000	7,036

Verizon Master Tr, 6.33%, 11/20/29	16,998	17,344
Virginia Elec & Power, 5.00%, 4/1/33	16,954	16,637
Wells Fargo & Co, Var Rate, 7/25/29	14,499	14,214
Wells Fargo & Co, Var Rate, 7/25/33	4,843	4,829
Total Corporate Bonds and Notes	1,011,701	1,006,299

Equities

Advanced Drain Sys Inc	7,858	10,404
Albemarle Corp	36,661	31,591
Alphabet Inc	12,183	51,228
Alphabet Inc	32,198	56,033
Amazon.com Inc	5,202	26,546
Amazon.com Inc	37,833	70,205
Apple Inc	24,155	35,309
Applied Materials Inc	28,992	25,370
Ares Management Co	5,800	37,176
ASML Holding	11,339	13,862
ATI Inc	16,236	15,136
Avery Dennison Corp	11,984	17,964
Azek Co Inc	12,044	18,228
Berkshire Hathaway Inc	6,342	19,944
Bio-Techne Corp	14,020	17,287
Blackrock Inc	20,707	25,628
Cadence Design Sys Inc	24,907	27,642
Cadence Design Sys Inc	30,524	32,149
CBOE Global Markets Inc	10,244	13,287
CBRE Group Inc	11,626	17,987
CBRE Group Inc	25,011	26,258
Chevron Corp	16,088	18,105
Chipotle Mexican Grill Inc	15,329	16,944
Church & Dwight Inc	17,155	19,267
Coca Cola Co	22,642	26,087
Constellation Brands Inc	15,633	13,260
Cooper Cos Inc	15,459	15,260
Copart Inc	25,421	35,352
CSX Corp	26,479	26,203
Dover Corp	12,910	16,134
Electronic Arts Comp	16,409	26,041
Epam Sys Inc	36,198	37,645
Equifax Inc	31,612	29,563
Evergy Inc	18,312	19,696
Extra Space Storage Inc	31,055	27,227
Fair Isaac Inc	12,098	29,864
Fiserv Inc	19,461	26,088

Globe Life Inc	21,590	27,992
Heico Corp	10,876	13,026
Home Depot Inc	9,615	14,782
Idexx Labs Inc	15,599	14,057
Intercontinental Exchange Inc	10,247	12,964
Intercontinental Hotels Group	14,819	17,364
Intuitive Surgical Inc	8,665	20,878
Jacobs Solutions Inc	13,803	16,168
Johnson & Johnson	13,851	19,524
JP Morgan Chase & Co	13,373	38,114
JP Morgan Chase & Co	14,700	19,656
L3 Harris Technologies Inc	25,474	25,864
Marvell Technology Group	10,909	39,431
Masco Corp	14,394	19,304
Mastercard Inc	13,045	49,498
McKesson Corp	13,206	22,796
Meta Platforms Inc	33,507	64,992
Microsoft Corp	14,274	57,324
Microsoft Corp	40,708	61,539
Mondelez Intl Inc	15,193	15,769
Monolithic Power Sys Inc	16,024	24,260
Moody's Corp	9,752	19,408
Motorola Inc	17,415	22,649
MSCI Inc	10,426	13,200
Nasdaq Inc	12,187	13,916
Nasdaq Inc	12,341	12,988
Norfolk Souther Corp	20,581	19,480
Northrop Grumman Corp	18,746	19,710
Novo Nordisk	8,921	13,161
Nvent Electric Plc	15,730	14,791
Nvidia Corp	33,222	50,359
O'Reilly Automotive Inc	6,860	23,716
Palo Alto Networks Inc	22,686	31,661
Quanta Svcs	3,549	31,605
Reinsurance Group Amer Inc	16,706	32,471
Republic Svcs Inc	14,328	19,716
Rollins Inc	12,674	13,024
RTX Corporation	13,987	19,094
S&P Global Inc	10,258	16,435
Salesforce Inc	22,757	26,746
SAP SE	18,114	17,481
Service Corp Intl	11,068	13,250
Servicenow Inc	15,148	41,345
Servicenow Inc	21,389	38,164

Sherwin Williams Co	15,342	15,977
Starbucks Corp	15,547	14,874
Steris LC	18,187	18,295
Suncor Energy Inc	19,840	19,909
Tetra Tech Inc	11,551	12,868
Thermo Fisher Scientific Inc	11,533	18,208
Thermo Fisher Scientific Inc	25,348	29,133
TJX Cos Inc	10,859	27,907
Transunion Com	27,735	28,926
Unilever Plc	16,389	20,299
Union Pac Corp	18,601	19,611
UnitedHealth Group Inc	11,344	25,293
UnitedHealth Group Inc	20,783	20,234
Vertex Pharmaceuticals Inc	10,764	16,108
Visa Inc	15,390	39,189
Visa Inc	16,028	40,769
Zebra Technologies	15,388	23,559
Zoetis Inc	10,448	16,295
Total Equities	1,701,921	2,499,096

Mortgage Backed Securities

BBCMS Mtg Tr, Var Rate, 2/18/55	4,325	4,186
FFCB, 1.60%, 7/15/30	76,753	76,760
FFCB, 1.625%, 3/17/31	56,349	57,672
FFCB, 2.39%, 1/19/33	39,496	38,381
FFCB, 5.52%, 5/29/29	29,093	29,100
FFCB, 5.65%, 8/14/34	40,877	40,874
FG G07275, 3.50%, 12/1/42	6,120	4,727
FHLB, 5.75%, 6/18/31	30,096	30,057
FHLMC, 1.00%, 4/25/49	6,334	5,117
FHLMC, 2.00%, 3/25/44	10,214	8,870
FHLMC, 2.25%, 12/25/48	9,357	9,323
FHLMC, 3.00%, 8/15/44	10,551	9,805
FHLMC, 3.25%, 4/15/53	7,561	6,728
FHLMC, 4.50%, 3/15/49	8,818	8,859
FHLMC, 4.50%, 9/15/25	3,884	107
FHLMC, 5.00%, 6/25/47	20,181	19,811
FHLMC, 5.30%, 11/21/29	38,000	38,006
FN AA5223, 4.00%, 3/1/39	6,011	3,871
FN AB3000, 4.50%, 5/1/31	10,649	6,562
FN AH2683, 4.00%, 1/1/41	9,821	5,216
FN AH3586, 4.00%, 1/1/41	4,070	3,305
FN AJ4410, 4.00%, 10/1/41	3,582	2,134
FN AL1464, 4.50%, 1/1/32	4,398	2,443

FN AS7003, 3.00%, 4/1/46	7,498	5,808
FN AS7348, 3.50%, 6/1/46	12,156	8,989
FN BC0326, 3.50%, 12/1/45	4,647	3,149
FN BC4764, 3.00%, 10/1/46	6,893	5,142
FN BE5651, 3.00%, 2/1/47	20,863	16,722
FN BF0132, 4.00%, 7/1/56	8,175	7,840
FN BF0197, 4.00%, 9/1/40	7,142	5,481
FN BF0207, 4.50%, 4/1/47	15,841	15,862
FN BF0242, 3.50%, 9/1/52	23,212	24,557
FN BF0294, 3.50%, 8/1/48	12,250	12,976
FN BK8506, 2.00%, 12/1/50	19,450	19,716
FN BM1257, 2.50%, 4/1/37	11,338	9,300
FN BM5246, 3.50%, 11/1/48	4,086	3,091
FN BO7480, 3.00%, 12/1/49	9,071	7,241
FN BP6450, 2.50%, 7/1/40	13,278	11,018
FN BQ1363, 2.00%, 9/1/50	12,892	13,655
FN BR3321, 2.00%, 3/1/51	17,769	13,521
FN BU1416, 3.00%, 1/1/52	27,614	22,514
FN BW1290, 5.00%, 10/1/52	14,271	14,496
FN CA4648, 3.00%, 4/1/48	6,119	4,650
FN CA6707, 2.50%, 8/1/50	12,620	13,597
FN CA6745, 3.50%, 8/1/50	18,406	13,783
FN CA7118, 2.50%, 9/1/50	8,638	9,443
FN CA7734, 2.50%, 11/1/50	12,347	12,265
FN CA8689, 2.00%, 1/1/41	17,345	13,701
FN CB1146, 3.00%, 7/1/51	14,103	14,843
FN CB1597, 2.50%, 9/1/41	20,282	16,276
FN CB1842, 2.50%, 10/1/41	20,834	16,865
FN CB2843, 2.00%, 2/1/47	18,993	19,254
FN FM1251, 3.00%, 4/1/45	17,444	14,663
FN FM2239, 3.00%, 12/1/48	9,007	7,069
FN FM3048, 4.00%, 5/1/49	26,833	27,228
FN FM3165, 2.50%, 12/1/47	13,748	10,783
FN FM3494, 2.50%, 4/1/48	12,940	9,450
FN FM3903, 2.00%, 8/1/40	13,626	10,705
FN FM4545, 2.50%, 10/1/50	18,243	13,536
FN FM5127, 3.50%, 9/1/50	24,126	25,096
FN FM7658, 3.00%, 2/1/49	15,039	11,894
FN FS0248, 3.00%, 2/1/50	16,389	15,670
FN FS1040, 3.50%, 6/1/49	27,922	25,680
FN FS2109, 2.50%, 3/1/52	17,234	16,803
FN FS2237, 4.00%, 10/1/46	18,473	18,657
FN FS2696, 3.00%, 12/1/51	18,196	17,593
FN FS4716, 2.00%, 1/1/52	14,761	14,671

FN FS5384, 2.50%, 6/1/51	45,451	46,176
FN FS5691, 3.50%, 6/1/52	14,385	14,332
FN FS6066, 2.50%, 9/1/42	17,675	19,237
FN FS6207, 1.50%, 10/1/36	16,779	18,033
FN FS7405, 5.50%, 3/1/54	17,427	17,624
FN FS9680, 3.00%, 2/1/49	18,608	18,371
FN MA1922, 4.00%, 6/1/34	13,186	9,748
FN MA2895, 3.00%, 1/1/47	12,158	9,604
FN MA3305, 3.50%, 2/1/48	4,614	3,384
FN MA4286, 1.50%, 2/1/41	26,293	20,623
FN MA4316, 2.50%, 4/1/36	11,726	12,570
FN MA4841, 5.00%, 12/1/52	9,504	9,206
FNMA, 2.00%, 10/25/44	24,560	21,911
FNMA, 2.00%, 2/25/52	15,148	15,318
FNMA, 3.00%, 4/25/45	11,127	9,891
FNMA, 3.00%, 6/25/44	3,224	2,329
FNMA, 3.25%, 10/25/49	5,673	5,674
FNMA, 3.50%, 10/25/37	21,106	19,160
FNMA, 3.50%, 2/25/43	8,381	6,269
FNMA, 3.50%, 8/25/58	9,394	9,753
FNMA, 3.50%, 9/25/48	7,450	5,689
FNMA, 4.00%, 11/25/40	2,746	646
FNMA, 4.00%, 5/25/49	18,147	16,797
FNMA, 4.00%, 9/25/33	11,158	9,266
FNMA, 5.50%, 6/25/44	12,888	13,107
FR QB4900, 2.50%, 11/1/50	21,344	16,295
FR QC5978, 2.50%, 8/1/51	24,510	25,715
FR QD1253, 2.00%, 11/1/51	20,780	16,157
FR RA4784, 2.50%, 3/1/51	19,565	15,439
FR RA6817, 2.50%, 2/1/52	15,375	16,774
FR RA7122, 3.50%, 4/1/52	10,092	10,241
FR RB 5154, 2.50%, 4/1/42	18,629	17,340
FR RB5164, 3.50%, 5/1/42	7,417	7,218
FR RE6019, 3.00%, 12/1/49	6,808	7,067
FR SC4497, 3.00%, 2/1/50	20,054	19,871
FR SD 0741, 3.50%, 10/1/51	14,070	14,595
FR SD1212, 3.50%, 6/1/49	33,509	32,266
FR SD1431, 2.50%, 9/1/51	36,287	35,158
FR SD3325, 6.00%, 5/1/53	21,208	21,564
FR SD3657, 5.00%, 12/1/52	17,383	17,735
FR SD4187, 6.00%, 11/1/53	23,066	22,983
FR ZM2669, 4.50%, 2/1/47	17,587	14,161
FR ZS4681, 2.50%, 10/1/46	15,802	12,450
FR ZS4751, 3.50%, 1/1/48	4,488	3,289

FR ZT1450, 3.00%, 7/1/38	9,222	7,562
G2 MA5332, 5.00%, 7/20/48	10,962	6,486
G2 MA7650, 3.00%, 10/20/51	22,048	18,046
GN 785600, 3.00%, 8/15/45	16,621	13,396
GN AU4920X, 3.02%, 9/15/41	20,923	17,839
GN MA4125, 2.50%, 12/20/46	12,529	13,255
GNMA, 1.00%, 8/20/50	10,705	8,114
GNMA, 1.25%, 5/20/51	8,189	6,291
GNMA, 1.75%, 9/20/51	7,716	6,392
GNMA, 2.50%, 10/20/51	8,148	7,764
GNMA, 2.75%, 6/20/42	5,520	4,624
GNMA, 3.50%, 1/20/52	13,658	13,921
GNMA, 5.00%, 2/20/45	7,391	7,652
GNMA, 5.50%, 10/20/47	23,476	23,277
GNMA, 5.50%, 11/20/33	21,054	20,484
GNMA, 5.50%, 2/20/50	9,491	9,790
GNMA, 5.50%, 2/20/54	12,131	12,100
GNMA, 5.50%, 3/20/50	8,672	9,086
GNMA, 5.50%, 9/20/33	5,397	3,917
GNMA, 6.00%, 11/20/44	15,154	15,338
UBS Barclays Coml Mtg, Var Rate, 10/18/52	20,600	17,926
Wells Fargo Coml Mtg, 2.918%, 11/15/49	40,168	37,592
Total Mortgage Backed Securities	2,115,211	1,949,055
 <u>Mutual Funds</u>		
Baird Core Plus Bond Fd	3,052,272	3,031,141
Neuberger Berman Income Fds	3,066,882	3,088,422
Vanguard 500 Index Fd	828,853	1,930,039
Total Mutual Funds	6,948,007	8,049,602
 <u>Limited Partnerships</u>		
US Real Estate Investment Fund	1,520,705	1,439,498
Total Limited Partnerships	1,520,705	1,439,498
 Total Investments	 \$ 14,335,547	 \$ 15,966,409

* A party in interest as defined by ERISA.

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 1082																				
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">811</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">813</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">270</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">1083</td> </tr> <tr> <td>6e</td> <td></td> </tr> <tr> <td>6f</td> <td></td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	811	6a(2)	813	6b	270	6c	0	6d	1083	6e		6f		6g(1)		6g(2)		6h	
6a(1)	811																				
6a(2)	813																				
6b	270																				
6c	0																				
6d	1083																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 49																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A 4B 4D 4E 4F 4U																					
9a Plan funding arrangement (check all that apply) (1) Insurance (2) Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) General assets of the sponsor																				
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																					
a Pension Schedules (1) R (Retirement Plan Information) (2) MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) DCG (Individual Plan Information) - Number Attached _____ (5) MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>4</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)																				

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 _____

55-0711972

Federal Statements

FYE: 12/31/2024

**Sheet Metal Workers Local No. 110 Health Fund
Plan: 501****Plan transactions in excess of 5% of plan assets**

<u>Name</u>							
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
Baird Core Plus Bond Fund Mutual Fund	\$ 3052272	\$	\$	\$	\$ 3052272	\$ 3052272	\$
Pimco Total Return Fd Mutual Fund		3542489			4425257	3542489	-882,768
Neuberger Berman Inc Fnds Mutual Fund	3066882				3066882	3066882	
US Real Estate Inv Fund Limited Partnership	1520705				1520705	1520705	