

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>SHEET METAL WORKERS LOCAL UNION 88 RETIREE HEALTH</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES</u></p> <p><u>2250 SOUTH RANCHO DRIVE, STE 295</u> <u>LAS VEGAS, NV 89102</u></p> <p><u>2250 SOUTH RANCHO DRIVE, STE 295</u> <u>LAS VEGAS, NV 89102</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/2004</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>52-2445383</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>702-734-8601</u></p> <p><b>2d</b> Business code (see instructions) <u>238290</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	GEREMIAH ROBNETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	MANDI WILKINS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1144
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	828
	<b>6a(2)</b>	734
	<b>6b</b>	259
	<b>6c</b>	45
	<b>6d</b>	1038
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	42

**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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION 88 RETIREE HEALTH</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>52-2445383</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**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)

ZENITH AMERICAN SOLUTIONS

2250 SOUTH RANCHO BLVD STE 295  
LAS VEGAS, NV 89102

52-1590516

(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	118676	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)

RUBINBROWN LLP

10801 W. CHARLESTON BLVD, SUITE 300  
LAS VEGAS, NV 89135

43-0765316

(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	37377	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)

NOVARA TESIJA CANTENACCI, PLLC

888 W. BIG BEAVER, STE 870  
TROY, MI 48084

38-3763096

(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	13243	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)

VERUS ADVISORY, INC

800 FIFTH AVENUE, STE. 3900  
SEATTLE, WA 98104

91-1320111

(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 17 51	NONE	8700	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)

CHEIRON, INC.

8300 GREENSBORO DRIVE, SUITE 800  
MCLEAN, VA 22102

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	7890	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)

BMO BANK NATIONAL ASSOCIATION

320 S. CANAL STREET  
CHICAGO, IL 60606

36-2085229

(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?
18	NONE	5423	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION 88 RETIREE HEALTH</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES</b>	<b>D</b> Employer Identification Number (EIN) <b>52-2445383</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	789583	1229901
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	196565	206544
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	10642	9227
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	701507	835179
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4231530	4626055
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	5929827	6906906
<b>Liabilities</b>			
g Benefit claims payable.....	1g	467129	470286
h Operating payables.....	1h	37215	15069
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	116255	103742
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	620599	589097
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	5309228	6317809

**Part II Income and Expense Statement**

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

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2194014	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2194014
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	27988	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		27988
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	197570	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		197570
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		197049
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		2616621

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1402096	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1402096
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	117201	
(3) Recordkeeping fees .....	<b>2i(3)</b>	1513	
(4) IQPA audit fees .....	<b>2i(4)</b>	37377	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	8700	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	6613	
(7) Actuarial fees .....	<b>2i(7)</b>	7890	
(8) Legal fees .....	<b>2i(8)</b>	13243	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	6079	
(11) Other expenses.....	<b>2i(11)</b>	7328	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		205944
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1608040

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1008581
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: RUBINBROWN LLP

(2) EIN: 43-0765316

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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***SHEET METAL WORKERS LOCAL 88  
RETIREE AND EMPLOYEE HEALTH  
REIMBURSEMENT PLAN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024***

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## Independent Auditors' Report

Board of Trustees  
Sheet Metal Workers Local 88  
Retiree and Employee Health Reimbursement Plan  
Las Vegas, Nevada

### *Opinion*

We have audited the financial statements of Sheet Metal Workers Local 88 Retiree and Employee Health Reimbursement Plan, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Sheet Metal Workers Local 88 Retiree and Employee Health Reimbursement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations 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 Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local 88 Retiree and Employee Health Reimbursement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities Of Management For The Financial Statements*

Management is responsible for the preparation and fair presentation of 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 Sheet Metal Workers Local 88 Retiree and Employee Health Reimbursement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### ***Auditors' Responsibilities For The Audit Of The Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 88 Retiree and Employee Health Reimbursement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 88 Retiree and Employee Health Reimbursement Plan's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplemental Schedules Required By ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at year end as of December 31, 2024 and reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

*RubinBrown LLP*

October 15, 2025

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**  
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Investments</b>		
Mutual funds	\$ 4,626,055	\$ 4,231,530
Money market fund	835,179	701,507
<b>Total Investments</b>	<b>5,461,234</b>	<b>4,933,037</b>
<b>Receivables</b>		
Employer contributions	206,544	196,565
Other receivables	8,927	9,835
<b>Total Receivables</b>	<b>215,471</b>	<b>206,400</b>
<b>Other Assets</b>		
Cash and cash equivalents	1,229,901	789,583
Prepaid expenses	300	807
<b>Total Other Assets</b>	<b>1,230,201</b>	<b>790,390</b>
<b>Total Assets</b>	<b>6,906,906</b>	<b>5,929,827</b>
<b>Liabilities</b>		
Accounts payable	15,069	37,215
Due to affiliated trust	103,742	116,255
<b>Total Liabilities</b>	<b>118,811</b>	<b>153,470</b>
<b>Net Assets Available For Benefits</b>	<b>\$ 6,788,095</b>	<b>\$ 5,776,357</b>

**SHEET METAL WORKERS LOCAL 88  
RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS**

	<b>For The Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Additions To Net Assets Available For Benefits</b>		
<b>Attributed To:</b>		
Employer contributions	\$ 2,194,014	\$ 2,315,981
<b>Deductions From Net Assets Available For Benefits</b>		
<b>Attributed To:</b>		
Premium reimbursements paid to participants	1,398,939	1,023,362
<b>Expenses</b>		
Administration fees	118,209	73,731
Audit fees	37,377	47,270
Bank charges	6,613	1,000
Collection fees	1,513	1,950
Insurance expense	2,915	4,028
Legal fees	13,243	36,568
Meeting expenses	6,079	6,854
Office supplies and printing	930	1,255
Printing and mailing expenses	2,475	2,006
Professional services	16,590	12,450
<b>Total Expenses</b>	<b>205,944</b>	<b>187,112</b>
<b>Total Deductions</b>	<b>1,604,883</b>	<b>1,210,474</b>
<b>Investment Income</b>		
Interest and dividend income	225,558	131,917
Net change in fair value of investments	197,049	246,296
<b>Net Investment Income</b>	<b>422,607</b>	<b>378,213</b>
<b>Net Increase</b>	<b>1,011,738</b>	<b>1,483,720</b>
<b>Net Assets Available For Benefits - Beginning Of Year</b>	<b>5,776,357</b>	<b>4,292,637</b>
<b>Net Assets Available For Benefits - End Of Year</b>	<b>\$ 6,788,095</b>	<b>\$ 5,776,357</b>

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**  


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**STATEMENT OF BENEFIT OBLIGATIONS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Amounts Currently Payable</b>		
Premium reimbursements payable	<b>\$ 470,286</b>	<b>\$ 467,129</b>
<b>Postretirement Benefit Obligations, Net Of Amounts Currently Payable</b>		
Current retirees	18,830,000	19,531,000
Other participants fully eligible for benefits	5,856,000	6,143,000
Other participants not yet fully eligible for benefits	9,438,000	9,597,000
<b>Total Postretirement Benefit Obligations</b>	<b>34,124,000</b>	<b>35,271,000</b>
<b>Total Benefit Obligations</b>	<b>\$ 34,594,286</b>	<b>\$ 35,738,129</b>

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**  
**STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS**

	For The Years Ended December 31,	
	2024	2023
<b>Amounts Currently Payable</b>		
<b>Balance - Beginning Of Year</b>	\$ 467,129	\$ 469,347
Premiums reported and approved for payment	1,402,096	1,021,144
Premium reimbursements paid to participants	(1,398,939)	(1,023,362)
<b>Balance - End Of Year</b>	<b>470,286</b>	<b>467,129</b>
<b>Postretirement Benefit Obligations</b>		
<b>Balance - Beginning Of Year</b>	35,271,000	31,943,000
Increase (decrease) during the year attributable to:		
Benefits earned	974,000	733,000
Estimated benefits paid	(1,681,000)	(1,675,000)
Passage of time	1,785,000	1,678,000
Changes in actuarial assumptions	605,000	—
Changes in census/experience	—	1,538,000
Change in discount rate	(2,830,000)	1,054,000
<b>Balance - End Of Year</b>	<b>34,124,000</b>	<b>35,271,000</b>
<b>Total Benefit Obligations - End Of Year</b>	<b>\$ 34,594,286</b>	<b>\$ 35,738,129</b>

**SHEET METAL WORKERS LOCAL 88  
RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 And 2023**

**1. General Information**

**Description Of The Plan**

The following description of Sheet Metal Workers Local 88 Retiree and Employee Health Reimbursement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan was formed on July 1, 2004, under an agreement between the Sheet Metal Workers International Association, Local Union 88 (the Union), and the Sheet Metal and Air Conditioning Contractors' National Association of Southern Nevada.

The Plan is a multiemployer welfare benefit plan established to provide supplemental retirement income welfare payments to retirees who are members of the Union paying at least minimum dues, who are awarded a pension from the Sheet Metal Workers' Pension Plan of Southern California, Arizona and Nevada (the Pension Plan) at least six months before annual distributions are begun and who are actually receiving such benefits thirty days before the first distribution each year, provided that the individual worked at least the minimum hours required depending upon the year of retirement. In 2023, the Trustees amended the Plan to add a health reimbursement arrangement (HRA) for active employees. Contributions into the HRA began with the July 2023 work month and participants were eligible for distributions starting October 1, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Contributions And Benefits**

The Plan Document provides that the employers shall make contributions pursuant to the terms of a Collective Bargaining Agreement based on the hours worked by employees for the purpose of providing supplemental health benefits to retirees. The contribution rate was \$1.50 per hour in 2024 and 2023.

Benefits provided to eligible retirees are specified in the Plan Document. The Plan reimburses eligible retirees and dependents, as defined by the Plan, for premiums paid for qualifying health care insurance, including dental and vision care premiums up to the maximum allowable benefit as determined by the Trustees.

The maximum benefit to eligible retirees and dependents in 2024 and 2023 was \$5,000, for premium reimbursement per participant per year. Payments are approved by the Trustees and payable twice a year in February and August.

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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Notes to Financial Statements (*Continued*)

The Plan Document also provides that the employers shall make contributions pursuant to the terms of a Collective Bargaining Agreement based on the hours worked by employees for the purpose of providing supplemental health benefits to those who are actively working for a contributing employer. The contribution rate was \$1.00 per hour in 2024 and 2023. Contributions are deposited into a notional account on behalf of each active participant. The balance of the notional account is adjusted for benefits paid, administrative expenses, and other proper charges as determined by the Trustees in their sole discretion.

Benefits provided to actives are specified in the Plan Document. The Plan reimburses eligible active participants, as defined by the Plan, for eligible expenses that meet Internal Revenue Service (IRS) guidelines for deductibility under Section 213(d) of the Internal Revenue Code (IRC). Active participants may request reimbursement up to the balance in their notional account at any time.

## **2. Summary Of Significant Accounting Policies**

### **Basis Of Accounting**

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting, except for premium reimbursements paid to participants, which are recorded when paid.

### **Estimates And Assumptions**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of benefit obligations at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

### **Investments Valuation And Income Recognition**

The Plan's investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. The net change in fair value of investments represents the difference between the aggregate fair value of investments at year-end and the value at the beginning of the year and includes any realized gains and losses in shares that were bought sold during the year.

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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Notes to Financial Statements (*Continued*)

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

**Contributions**

Employer contributions are reported on the financial statements on the accrual basis in accordance with rates agreed under the collective bargaining agreement and Declaration of Trust.

**Payment Of Benefits**

Premium reimbursements to participants are recorded when paid.

**Cash And Cash Equivalents**

The Plan deposits its cash in financial institutions. At times, deposits may exceed federally insured limits. The Plan has not experienced losses in such accounts. The Plan considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

**Concentration Of Contributing Employers**

Significant contributing employers are those that account for 10% or more of the Plan's contributions.

The Plan received a substantial portion of its contributions from three employers (19.4%, 13.8% and 10.2%) for the year ended December 31, 2024 and one employer (23.7%) for the year ended December 31, 2023. As of December 31, 2024 and 2023, the amount due from these employers included in employer contributions receivable was \$78,782 and \$29,000, respectively. The loss of significant contributing employers could have a material adverse effect on the financial position of the Plan. The Plan expects to maintain its relationships with these employers.

**Premium Reimbursements Payable**

Benefit obligations include an amount for the premiums incurred by participants prior to year-end but not yet reimbursed by the Plan.

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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Notes to Financial Statements (*Continued*)

**Employer Contributions Receivable And Credit Loss Policy**

The Plan accounts for employer contributions receivable and cash in accordance with Accounting Standards Codification Topic 326, *Financial Instruments - Credit Losses*. The standard requires entities to record an estimate of expected credit losses on financial assets for the remaining estimated life of the asset. This estimate includes consideration of historical experience, current conditions, and reasonable and supportable forecasts.

Contributions receivable are principally amounts received in January from employers for hours worked by employees in December or earlier. The Company has concluded that no allowance for current expected credit losses related to employer contributions receivable or cash was necessary at December 31, 2024 and 2023.

**Subsequent Events**

Management of the Plan evaluates subsequent events through the date, which the financial statements were available for issue, which is the date of the Independent Auditors' Report.

**3. Reconciliation Of Financial Statements To Form 5500**

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 6,788,095	\$ 5,776,357
Premium reimbursements payable	(470,286)	(467,129)
<b>Net Assets Available For Benefits Per Form 5500</b>	<b>\$ 6,317,809</b>	<b>\$ 5,309,228</b>

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid per the financial statements	\$ 1,398,939
Add: Premium reimbursements payable current year	470,286
Less: Premium reimbursements payable prior year	<u>(467,129)</u>
<b>Benefits Paid To Participants Per Form 5500</b>	<b>\$ 1,402,096</b>

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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Notes to Financial Statements (*Continued*)

**4. Income Tax Status**

The Plan received an exemption letter from the IRS dated March 3, 2005, stating that the voluntary employee's beneficiary association (VEBA) trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the IRC; and accordingly, the Plan's net investment income is exempt from income taxes. The Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator and Plan's counsel believe that the Plan, as amended, continues to qualify and to operate as designed in accordance with applicable provisions of the IRC and, therefore, believe that the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**5. Fair Value Measurements**

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

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Notes to Financial Statements (*Continued*)

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

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

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

Following is a description of the valuation technique used for investments measured at fair value.

**Mutual Funds And Money Market Fund**

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

The method described above may produce fair value calculations 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.

There have been no changes in the methodology used at December 31, 2024 or 2023.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,626,055	\$ —	\$ —	\$ 4,626,055
Money market fund	835,179	—	—	835,179
<b>Total Investments</b>	<b>\$ 5,461,234</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,461,234</b>

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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Notes to Financial Statements (*Continued*)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 4,231,530	\$ —	\$ —	\$ 4,231,530
Money market fund	701,507	—	—	701,507
<b>Total Investments</b>	<b>\$ 4,933,037</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 4,933,037</b>

**6. Plan Termination**

Although they have not expressed intent to do so, the Trustees have the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, all monies of the Plan would be used to pay any and all obligations of the Plan with the excess to be distributed in accordance with the Plan's provisions. In no event would any of the assets of the Plan revert back to contributing employers.

**7. Risks And Uncertainties**

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.

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.

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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Notes to Financial Statements (*Continued*)

**8. Administrative Agreements And Party In Interest Transactions**

The Plan had an agreement with Zenith American Solutions to provide administrative services during 2024 and 2023.

The Plan has an agreement with Cheiron, Inc. to act as independent actuary and Plan consultant during 2024 and 2023.

The Plan has an agreement with Verus Advisory, Inc. to provide investment consulting services during 2024 and 2023.

The Plan has a custodial agreement with BMO Financial Group to act as custodian of assets held for investment during 2024 and 2023. Effective January 1, 2024, BMO Financial Group transitioned its custodian business to Midwest Institutional Trust Company.

The Plan pays fees and expenses to various professional firms to provide administrative functions to the Plan. These transactions qualified as exempt party in interest transactions.

**9. Postretirement Benefit Obligations**

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to services rendered to December 31 of the respective year. Postretirement benefits include future benefits to be paid to or for (1) currently retired participants, (2) other participants who are fully eligible to receive benefits, and (3) other participants who are not yet fully eligible to receive benefits.

Prior to an active employee's full eligibility date, the postretirement benefit obligation recorded for that employee is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered prior to the valuation date. The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical benefits data to estimate future annual incurred benefit 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 of death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**SHEET METAL WORKERS LOCAL 88  
RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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Notes to Financial Statements (*Continued*)

The following are other significant assumptions used in the valuations as of December 31:

	<u>2024</u>	<u>2023</u>
Discount Rate	5.66%	5.04%
Pre-retirement Mortality Rates	95% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020	RP-2014 Blue Collar Employee Mortality table set forward 1 year using Scale MP2016 from 2014
Post-retirement Mortality Rates	95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020	RP-2014 Blue Collar Healthy Annuitant Table Mortality table set forward 1 year using Scale MP2016 from 2014
Disabled Mortality Rates	95% of Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using 80% of Scale MP2020	RP2000 Disabled Retiree Mortality table set forward 1 year
Assumed Annual Benefit Amount	\$5,000	\$5,000
Assumed Participation Rate At Retirement	100%	100%

**SHEET METAL WORKERS LOCAL 88**  
**RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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Notes to Financial Statements (*Continued*)

<b>Assumed Retirement Rates</b>		
<b>2024 And 2023</b>		
<b>Retirement Age</b>	<b>Service Pension</b>	<b>Non-Service Pension</b>
50-54	12%	N/A
55	20%	5%
56-57	15%	5%
58-59	15%	10%
60	25%	15%
61	30%	20%
62	35%	35%
63-64	40%	40%
65-66	50%	50%
67	100%	100%

The weighted-average health care cost-trend rate assumption does not have a significant effect on the amounts reported in the financial statements. If the assumed rates increased by one percentage point each year, there would not be any increase in the obligations as of December 31, 2024 or 2023.

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 postretirement benefit obligation.

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023 relates primarily to postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates or through an adjustment to benefits.

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## **Supplemental Schedules**

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**SHEET METAL WORKERS LOCAL 88  
RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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**EIN: 52-2445383    PLAN NO: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
December 31, 2024**

<b>Description Of Investment</b>	<b>Number Of Share/Units</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Mutual Funds</b>			
Vanguard 500 Index Fund	2,052	\$ 757,511	\$ 1,114,003
Baird Short-Term Bond Fund	181,709	1,740,216	1,718,971
Dodge & Cox Income Fund	72,059	954,153	892,085
Aristotle Floating Rate Income Fund	94,942	911,345	900,996
<b>Total Mutual Funds</b>		<u>4,363,225</u>	<u>4,626,055</u>
<b>Money Market Fund</b>			
Goldman Sachs Financial Square Government Fund	835,179	835,179	835,179
		<u>\$ 5,198,404</u>	<u>\$ 5,461,234</u>

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

**SHEET METAL WORKERS LOCAL 88  
RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

**EIN: 52-2445383 PLAN NO: 501  
SCHEDULE OF REPORTABLE TRANSACTIONS  
For The Year Ended December 31, 2024**

<u>Identity Of Party Involved</u>	<u>Number Of Purchase Transactions</u>	<u>Number Of Sales Transactions</u>	<u>Total Value Of Purchases</u>	<u>Total Net Selling Price</u>	<u>Expenses Incurred In Transaction</u>	<u>Total Cost Of Assets Sold</u>	<u>Total Current Value Of Assets On Transaction Date</u>	<u>Net Gain (Loss)</u>
<b>Series Of Transactions In Excess Of 5% Of Plan Assets</b>								
Goldman Sachs Financial Square Government Fund	71	—	\$ 1,390,736	\$ —	\$ —	\$ —	\$ 1,390,736	\$ —
Goldman Sachs Financial Square Government Fund	—	57	—	1,257,064	—	1,257,064	1,390,736	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

**SHEET METAL WORKERS LOCAL 88  
RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

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**EIN: 52-2445383    PLAN NO: 501  
SCHEDULE OF ASSETS HELD AT END OF YEAR  
December 31, 2024**

<b>Description Of Investment</b>	<b>Number Of Share/Units</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Mutual Funds</b>			
Vanguard 500 Index Fund	2,052	\$ 757,511	\$ 1,114,003
Baird Short-Term Bond Fund	181,709	1,740,216	1,718,971
Dodge & Cox Income Fund	72,059	954,153	892,085
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<b>Total Mutual Funds</b>		<u>4,363,225</u>	<u>4,626,055</u>
<b>Money Market Fund</b>			
Goldman Sachs Financial Square Government Fund	835,179	835,179	835,179
		<u>\$ 5,198,404</u>	<u>\$ 5,461,234</u>

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

**SHEET METAL WORKERS LOCAL 88  
RETIREE AND EMPLOYEE HEALTH REIMBURSEMENT PLAN**

**EIN: 52-2445383 PLAN NO: 501  
SCHEDULE OF REPORTABLE TRANSACTIONS  
For The Year Ended December 31, 2024**

<u>Identity Of Party Involved</u>	<u>Number Of Purchase Transactions</u>	<u>Number Of Sales Transactions</u>	<u>Total Value Of Purchases</u>	<u>Total Net Selling Price</u>	<u>Expenses Incurred In Transaction</u>	<u>Total Cost Of Assets Sold</u>	<u>Total Current Value Of Assets On Transaction Date</u>	<u>Net Gain (Loss)</u>
<b>Series Of Transactions In Excess Of 5% Of Plan Assets</b>								
Goldman Sachs Financial Square Government Fund	71	—	\$ 1,390,736	\$ —	\$ —	\$ —	\$ 1,390,736	\$ —
Goldman Sachs Financial Square Government Fund	—	57	—	1,257,064	—	1,257,064	1,390,736	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.