

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 HEALTH CARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 01/01/1997
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) FLINT AREA SHEET METAL WORKERS 7-4 HEALTH CARE FUND 700 TOWER DRIVE, SUITE 300 RM 300 TROY, MI 48098
2b	Employer Identification Number (EIN) 38-3377279
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	SCOTT D BROTHERTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MATTHEW CRAMER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	5 327
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) 234 6a(2) 228 6b 111 6c 0 6d 339 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 18

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 4D 4E 4F 4L 4U

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 HEALTH CARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 FLINT AREA SHEET METAL WORKERS 7-4 HEALTH CARE FUND	D Employer Identification Number (EIN) 38-3377279	

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.
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1 Coverage Information:

(a) Name of insurance carrier BLUE CROSS BLUE SHIELD OF MICHIGAN					
(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
38-2069753	54291	243596	256		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 14598	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
MICHAEL G. BUCK	38223 MOUND ROAD, BLDG F STERLING HEIGHTS, MI 48310

(b) Amount of sales and base commissions paid 14598	Fees and other commissions paid		(e) Organization code 3
	(c) Amount	(d) Purpose AGENT FEE	

(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)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(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)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	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 ☐ paid in cash, or ☐ 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	417091
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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 HEALTH CARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 FLINT AREA SHEET METAL WORKERS 7-4 HEALTH CARE FUND	D Employer Identification Number (EIN) 38-3377279	

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.
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1 Coverage Information:

(a) Name of insurance carrier BLUE CARE NETWORK OF MICHIGAN
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(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
38-2359234	95610	00243596/0001	2	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.
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(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)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(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)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	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 ☐ paid in cash, or ☐ 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	7682
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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 HEALTH CARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 FLINT AREA SHEET METAL WORKERS 7-4 HEALTH CARE FUND	D Employer Identification Number (EIN) 38-3377279	

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.
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1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF MICHIGAN MEDICARE ADVANTAGE

(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
38-2069753		26561/600	110	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 11890	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MICHAEL BUCK
38223 MOUND ROAD BLDG F
STERLING HEIGHTS, MI 48310

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11890		AGENT FEE	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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(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

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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)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(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)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	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 ☐ paid in cash, or ☐ 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	363502
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 HEALTH CARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 FLINT AREA SHEET METAL WORKERS 7-4 HEALTH CARE FUND	D Employer Identification Number (EIN) 38-3377279

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).....

No

Yes

☒
- 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

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)

BLUE CROSS BLUE SHIELD OF MICHIGAN

38-2069753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 16 23 50 62 99	NONE	278441	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

38-2383171

(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 12 13 15 36 38 50	NONE	100552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SALUS GROUP

38221 MOUND ROAD
STERLING HEIGHTS, MI 48310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	48996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENDA GRACE STULZ & CO PC

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI, LLC

70 RHOADS CENTER DR STE B
CENTERVILLE, OH 45458

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

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 50	NONE	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 HEALTH CARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 FLINT AREA SHEET METAL WORKERS 7-4 HEALTH CARE FUND	D Employer Identification Number (EIN) 38-3377279	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	252890	224888
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	43904	12874
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1185295	481255
(2) U.S. Government securities	1c(2)	456893	845979
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	294824	683953
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	573677	1003408
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2592954	2819843

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	70893	43692
f Total assets (add all amounts in lines 1a through 1e)	1f	5471330	6115892
Liabilities			
g Benefit claims payable	1g	332248	839142
h Operating payables	1h	26490	30507
i Acquisition indebtedness	1i		
j Other liabilities	1j	4070954	4377843
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4429692	5247492
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1041638	868400

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)	3411484	
(B) Participants	2a(1)(B)	515404	
(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)		3926888
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	930	
(B) U.S. Government securities	2b(1)(B)	34765	
(C) Corporate debt instruments	2b(1)(C)	24471	
(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)		60166
(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)	16077	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16077
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1563796	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1571757	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-7961
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-33419	
(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)		54700
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4016451

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39559	
(2) To insurance carriers for the provision of benefits	2e(2)	788275	
(3) Other	2e(3)	2855764	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3683598
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)	378993	
(3) Recordkeeping fees	2i(3)	3576	
(4) IQPA audit fees	2i(4)	15900	
(5) Investment advisory and investment management fees	2i(5)	4121	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	9000	
(8) Legal fees	2i(8)	14627	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2035	
(11) Other expenses	2i(11)	77839	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		506091
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4189689

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-173238
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: **BENDA, GRACE, STULZ & COMPANY**

(2) EIN: **38-2284921**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**FLINT AREA SHEET METAL WORKERS LOCAL
UNION NO. 7, ZONE 4 HEALTH CARE FUND**

Troy, Michigan

FINANCIAL STATEMENTS

December 31, 2024

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Flint Area Sheet Metal Workers Local Union No. 7,
Zone 4 Health Care Fund
700 Tower Drive Suite 300
Troy, MI 48098

Trustees:

Opinion

We have audited the accompanying financial statements of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Health Care 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 and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations 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 and benefit obligations of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Health Care Fund as of December 31, 2024 and 2023, and 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Health Care 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Health Care 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Health Care Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Health Care Fund 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.



Sterling Heights, Michigan
October 15, 2025

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AND BENEFIT OBLIGATIONS**

	December 31,	
	2024	2023
<u>ASSETS</u>		
Investments at fair value (Notes B, E and F):		
Interest bearing cash	\$ 441,401	\$ 1,167,337
U.S. government securities	845,979	456,893
Corporate bonds and notes	683,953	294,824
Mutual funds	1,003,408	573,677
Money market funds	39,854	17,958
Net assets held in the 401(h) account (Notes A and O)	2,819,843	2,592,954
Total investments	<u>5,834,438</u>	<u>5,103,643</u>
Receivables:		
Employer contributions (Note B)	224,888	252,890
Investment income receivable	12,874	5,870
Accounts receivable	-	38,034
Total receivables	<u>237,762</u>	<u>296,794</u>
Property and equipment (net of accumulated depreciation of \$4,698)	<u>-</u>	<u>-</u>
Other assets:		
Prepaid expenses	34,505	63,002
Unexpired insurance premium	9,187	7,891
Total other assets	<u>43,692</u>	<u>70,893</u>
Total assets	<u>6,115,892</u>	<u>5,471,330</u>
<u>LIABILITIES</u>		
Health care benefits payable (Note D)	82,142	82,248
Accounts payable	30,507	26,490
Total liabilities	<u>112,649</u>	<u>108,738</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>6,003,243</u>	<u>5,362,592</u>
<u>BENEFIT OBLIGATIONS</u> (Note C)		
Claims incurred but not reported	757,000	250,000
Accumulated eligibility credits	<u>1,558,000</u>	<u>1,478,000</u>
TOTAL BENEFIT OBLIGATIONS	<u>2,315,000</u>	<u>1,728,000</u>
<u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u>	<u>\$ 3,688,243</u>	<u>\$ 3,634,592</u>

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

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFITS AND BENEFIT OBLIGATIONS**

	Years ended December 31,	
	2024	2023
<u>ADDITIONS</u>		
Net investment income (Note G)	\$ 87,755	\$ 109,388
Net increase in 401(h) account (Note O)	226,889	291,598
Employer contributions	3,411,484	3,230,138
Self-payments from participants	515,404	489,610
Total additions	4,241,532	4,120,734
<u>DEDUCTIONS</u>		
Benefit expenses (Note M)	3,375,039	3,221,449
Administrative expenses (Note N)	225,842	245,628
Total deductions	3,600,881	3,467,077
<u>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS</u>	640,651	653,657
<u>INCREASE IN BENEFIT OBLIGATIONS</u> (Note C)		
Change in claims incurred but not reported	507,000	176,000
Change in accumulated eligibility credits	80,000	69,000
<u>TOTAL INCREASE IN BENEFIT OBLIGATIONS</u>	587,000	245,000
<u>INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u>	53,651	408,657
<u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u>		
Beginning of year	3,634,592	3,225,935
End of year	\$ 3,688,243	\$ 3,634,592

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

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Health Care Fund (“the Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

1. General – The Plan was established effective November 1, 1997 as a result of collective bargaining. It is a multi-employer plan subject to the provision of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Benefits – The Plan provides eligible participants, beneficiaries, and covered dependents with health care, death, disability, vision, and dental insurance benefits. For more complete information concerning eligibility and benefits provided, refer to the plan’s summary plan description.
3. Contributions – Contributions are obtained from participating employers and plan participants. Contributions from employers are based on hours worked by plan participants at hourly rates specified in the collective bargaining agreements. Contributions from participants are based on rates established by the Board of Trustees.
4. 401(h) Account – The Flint Area Sheet Metal Workers Local 7 Zone 4 Pension Fund (“the Pension Fund”) includes a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account is established and maintained in the Pension Fund for the net assets related to the medical benefit component (401(h) account). The assets held in the 401(h) account are proportionate to the investment portfolio of the Pension Fund. In accordance with IRC Section 401(h), the Fund’s investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Pension Fund in a qualified transfer of excess fund assets (and any income allocable thereto) that are not used during the fund year must be transferred out of the account to the Pension Fund. The related obligations for health benefits are not included in the Pension Fund’s obligations in the financial statements of net assets available for benefits but are reflected as obligations in the statement of the Flint Area Sheet Metal Workers Local 7 Zone 4 Health Care Fund. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the fund trustees. Certain assets of the Pension Fund are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

Note B: **Summary of Significant Accounting Policies**

1. General – The accounting records of the Fund are maintained on the accrual basis. Contributions received subsequent to December 31, 2024, attributed to hours worked prior to January 1, 2025 are reflected as contributions due from employers as of December 31, 2024, in accordance with the consistent policy of the Fund.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for a discussion of fair value measurements.

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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

4. Equipment and Depreciation – Equipment is stated at cost less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives. The straight-line method is used to compute depreciation.

Note C: Benefit Obligations

1. Claims Incurred but not Reported – Claims incurred but not reported includes the estimated ultimate cost of settling claims and has been projected based on claims paid subsequent to December 31, 2024 representing claims incurred prior to and including that date.
2. Accumulated Eligibility Credits – Accumulated eligibility credits represent estimated future benefits expected to be paid for past accumulated credit hours. The liability includes all eligible participants of the Plan with the exception of the retirees who reimburse the Fund on a self-payment basis. The liability is based on historical data and industry average and is evaluated periodically.
3. Postretirement Benefit Obligations – The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed, by the terms of the Plan, to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents and (b) active employees and their beneficiaries and dependents after retirement from service for the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Benefit Obligations (Continued)

3. Postretirement Benefit Obligations (Continued)

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 claims-cost data to estimate future annual incurred claims costs 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.

For measurement purposes, a 7.90% annual rate of increase in the per capita cost of covered healthcare benefits, and a 9.0% annual rate of increase in the prescription benefits, was assumed for December 31, 2024. These rates were assumed to decrease gradually to 4.00% in 2040 and remain at that level thereafter. These assumptions vary slightly from those used to measure the benefit obligation at December 31, 2023. The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, it would increase the accumulated postretirement benefit obligation as of December 31, 2024 and 2023 by \$1,331,067 and \$940,512, respectively. The Fund's estimated net cost of providing postretirement benefits funded by retiree contributions was \$438,381 and \$573,603 for the years ended December 31, 2024 and 2023, respectively. The self payment rates for retirees vary depending on the type of benefit options selected and range from \$233 to \$806.

On December 8, 2003, the President signed into law the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) for employers that sponsor postretirement health care plans that provide prescription drug benefits. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health benefits plans that provide a benefit that is at least actuarially equivalent to Medicare Part D.1. Measurements of the accumulated postretirement benefit obligation and changes in the benefit obligation do not reflect any amount associated with the subsidy because the Plan is not directly entitled to the Medicare subsidy.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Benefit Obligations (Continued)

3. Postretirement Benefit Obligations (Continued)

The following were other significant assumptions used on the valuation as of December 31, 2024 and 2023:

Weighted-average discount rate	5.50% for December 31, 2024 5.00% for December 31, 2023
Average retirement age	Graduated scale, based on retirement probabilities
Mortality table	105% for Males and 100% for Females of the PRI-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the 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 postretirement benefit obligation.

The following is a summary of postretirement benefit obligations at December 31, 2024 and 2023 and changes for the years ended December 31, 2024 and 2023.

	December 31,	
	2024	2023
Current retirees	\$ 2,221,600	\$ 2,200,853
Participants fully eligible for benefits	5,812,975	6,987,059
Participants not yet fully eligible for benefits	3,243,320	3,472,990
Total postretirement benefit obligation	11,277,895	12,660,902
Less- amount invested in segregated 401(h) account (Note N)	(2,819,843)	(2,592,954)
Postretirement benefit obligation in excess of 401(h) account	<u>\$ 8,458,052</u>	<u>\$ 10,067,948</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Benefit Obligations (Continued)

3. Postretirement Benefit Obligations (Continued)

	Years ended December 31,	
	2024	2023
Balance at beginning of year	\$ 12,660,902	\$ 8,684,469
Changes due to:		
Plan amendments	-	(120,282)
Actuarial assumptions	(2,234,671)	347,119
Benefits earned and other changes	623,030	3,848,462
Interest	633,045	434,223
Estimated net benefits paid	(404,411)	(533,089)
Net change	(1,383,007)	3,976,433
	<u>\$ 11,277,895</u>	<u>\$ 12,660,902</u>

There is no provision for funding the postretirement obligation on the current collective bargaining agreements. The calculation of the obligation does not imply that there is any legal liability to provide the benefits valued nor do the participants have any vested rights in the postretirement benefit obligations.

Note D: Administrative Service Contract

The Fund contracted Blue Cross Blue Shield of Michigan to administer health care benefits effective January 1, 2015. Under the current arrangement, the Fund pays an amount weekly which is comprised of actual claims, administration fees, and stop-loss insurance premiums. As of December 31, 2024 and 2023, the figure representing claims, administration fees, and stop-loss insurance premiums due is reported as health care benefits payable (liability) in the amount of \$82,142 and \$82,248, respectively.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Fair Value Measurements

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

Level 3 In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Fair Value Measurements (Continued)

The following valuation methodologies have been used to value the Fund's investments:

U.S. government, state and municipal securities and corporate bonds and notes – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common collective trust funds – Common collective trust funds are valued at net asset value per shares (or its equivalent) of the funds, which is based on the fair value of the Fund's underlying net assets.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

Insurance company separate accounts – Insurance company separate accounts are valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of insurance company's underlying net asset.

Money market funds and interest-bearing cash – These investments are valued at closing quoted prices reported in active markets.

Hedge funds – Hedge funds are valued at net asset value per share (or its equivalent) of the Hedge funds, which is based on the fair value of Hedge funds underlying the net asset.

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 Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at December 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Fund investments:				
Interest bearing cash	\$ 441,401	\$ -	\$ 441,401	\$ -
U.S. government securities	845,979	-	845,979	-
Corporate bonds and notes	683,953	-	683,953	-
Mutual funds	1,003,408	1,003,408	-	-
Money market funds	39,854	-	39,854	-
401(h) investments:				
Money market funds	175,171		175,171	
U.S. government securities	227,503	-	227,503	-
Corporate bonds and notes	136,904	-	136,904	-
Common stock	1,247,597	1,247,597	-	-
Mutual funds	<u>49,790</u>	<u>49,790</u>	<u>-</u>	<u>-</u>
Total	4,851,560	<u><u>\$ 2,300,795</u></u>	<u><u>\$ 2,550,765</u></u>	<u><u>\$ -</u></u>
Investments measured at NAV:				
Limited partnerships	242,665			
Common collective trusts	430,555			
Insurance company separate accounts	101,151			
Hedge funds	<u>208,507</u>			
	<u><u>\$ 5,834,438</u></u>			

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Fair Value Measurements (Continued)

Fair Value Measurement at December 31, 2023

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Fund investments:				
Interest bearing cash	\$ 1,167,337	\$ -	\$ 1,167,337	\$ -
U.S. government securities	456,893	-	456,893	-
Corporate bonds and notes	294,824	-	294,824	-
Mutual funds	573,677	573,677	-	-
Money market funds	17,958	-	17,958	-
401(h) investments:				
Money market funds	101,784		101,784	
U.S. government securities	232,292	-	232,292	-
Corporate bonds and notes	84,335	-	84,335	-
Common stock	1,123,357	1,123,357	-	-
Mutual funds	45,971	45,971	-	-
State and municipal securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	4,098,428	<u>\$ 1,743,005</u>	<u>\$ 2,355,423</u>	<u>\$ -</u>
Investments measured at NAV:				
Limited partnerships	223,610			
Common collective trusts	462,050			
Insurance company separate accounts	93,727			
Hedge funds	225,828			
	<u>\$ 5,103,643</u>			

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption limitations of those investments measured at NAV are as follows:

	Fair Value December 31,		Unfunded Commitments	Redemption Frequency, If Eligible		Redemption Notice Period
	2024	2023				
Fund Investments -						
Common Collective Trusts:						
Simon Property Group	\$ 8,856	\$ 9,056	-	Monthly		30 Days
American Tower REIT	4,072	7,115	-	Monthly		30 Days
W. P. Carey Inc.	3,600	3,560		Monthly		30 Days
ASB Allegiane Real Estate Fund	151,344	194,073	-	Quarterly		N/A
L&G MSCI ACWI US CIT	95,792	-	-	Monthly		30 Days
L&G S&P 500 CIT	166,890	-	-	Monthly		30 Days
Mid-Amer Apartment Cmntys Inc.	-	2,633	-	Monthly		30 Days
AFL-CIO Equity Index Fund	-	245,613	-	Monthly		30 Days
	<u>\$ 430,555</u>	<u>\$ 462,050</u>	<u>-</u>			
Limited Partnerships:						
Private Advisors Small Company Private Equity Fund VIII, L.P.	151,240	133,071	61,408	Quarterly		45 Days
Madison Core Property Fund L. P.	91,425	90,539	-	Quarterly		30 Days
	<u>242,665</u>	<u>223,610</u>	<u>61,408</u>			
Insurance Company Separate Accounts ULICO Separate Account J	101,151	93,727	-	Monthly		N/A
Hedge Funds Ironwood Partners, L.P.	208,507	225,828	-	Monthly		N/A
	<u>\$ 982,878</u>	<u>\$ 1,005,215</u>	<u>\$ 61,408</u>			

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments

The Fund's investments are held in safekeeping with Morgan Stanley (the custodian).

The following is a comparison of the cost to market value of investments held at December 31, 2024:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Fund Investments -			
Interest bearing cash	\$ 441,401	\$ 441,401	\$ -
U.S. government securities	845,979	864,571	(18,592)
Corporate bonds and notes	683,953	687,421	(3,468)
Mutual funds	1,003,408	887,249	116,159
Money market funds	39,854	39,854	-
401(h) Investments -			
Money market funds	175,171	101,784	73,387
U.S. government securities	227,503	229,909	(2,406)
Corporate bonds and notes	136,904	47,383	89,521
Common stock	1,247,597	874,459	373,138
Mutual funds	49,790	45,629	4,161
Limited partnerships	242,665	228,880	13,785
Common collective funds	430,555	360,049	70,506
Insurance company separate accounts	101,151	93,727	7,424
Hedge funds	208,507	225,828	(17,321)
	<u>\$ 5,834,438</u>	<u>\$ 5,128,144</u>	<u>\$ 706,294</u>

During the Fund years ended December 31, 2024 and 2023, the Fund's investments (including investments bought, sold, and held during the year) appreciated in value by \$13,320 and \$73,616, respectively, as follows:

	<u>Years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (33,393)	\$ 4,767
Corporate bonds and notes	(9,996)	12,598
Mutual funds	56,709	56,251
	<u>\$ 13,320</u>	<u>\$ 73,616</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note G: Investment Income

	Years ended December 31,	
	2024	2023
Interest and dividends	\$ 76,243	\$ 36,991
Net appreciation in fair value of investments	13,320	73,616
	89,563	110,607
Less - investment expense	1,808	1,219
Net investment income	<u>\$ 87,755</u>	<u>\$ 109,388</u>

Note H: Investments in Limited Partnerships

The Plan's investments include ownership interests in Limited Partnerships as follows:

Private Advisors Small Company Private Equity Fund VIII, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in low mid-markets, including funds typically less than \$500 million, direct co-investments, and opportunistic secondary transactions.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated in proportion to members' capital accounts.

Madison Core Property Fund, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in real estate in the United States of America.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated in proportion to members' capital accounts.

Note I: Tax Status

The Trust established under the Plan to hold the Plan's assets is qualified and exempt from income tax pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan Sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note J: **Tax Uncertainties and Open Tax Years**

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Fund, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examination for years prior to December 31, 2021.

Note K: **Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, 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 invest 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.

In addition to investments and cash equivalents, financial instruments which potentially subject Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note L: **Priorities Upon Termination**

In the event of termination, any and all monies and assets remaining in the trust fund, after payment of expenses, shall be used to pay any and all obligations of the trust to the extent possible and distribute any remaining surplus in such manner as will best effectuate the purposes of the trust.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: Benefit Expenses

The following is a summary of benefit expenses incurred for the:

	Years ended December 31,	
	2024	2023
Medical benefits	\$ 1,378,093	\$ 1,707,520
Prescriptions	730,722	495,409
Stop loss insurance	417,091	190,177
Premiums paid to insurance carriers	371,184	385,911
Administrative fees	278,441	255,880
Dental benefits	147,359	137,255
Disability benefits	33,369	15,615
Vision benefits	11,215	12,434
Death benefits	6,190	20,000
Health care fees	1,375	1,248
Stop loss credits	-	-
	<u>3,375,039</u>	<u>3,221,449</u>
Change in claims incurred but not reported	507,000	176,000
	<u>3,882,039</u>	<u>3,397,449</u>
Change in accumulated eligibility credits	80,000	69,000
	<u>\$ 3,962,039</u>	<u>\$ 3,466,449</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note N: Administrative Expenses

The following is a summary of the administrative expenses incurred for the:

	Years ended December 31,	
	2024	2023
Administrative manager's fees	\$ 100,552	\$ 94,385
Consulting fees	48,996	48,996
Legal fees	14,627	25,673
Audit fees	13,400	12,800
Trustee and fiduciary liability insurance and bonding	10,757	10,412
Actuarial fees	9,000	8,400
Postage	8,211	2,178
Lost wages and fringe benefits	7,151	6,392
Payroll audit fees	3,576	5,947
Form 5500 and 990 preparation fees	2,500	2,500
Bank service charges	2,313	1,780
Trustee meeting and conference expense	2,035	9,518
Printing and miscellaneous	2,011	11,729
Membership dues	713	4,918
	<u>\$ 225,842</u>	<u>\$ 245,628</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note O: 401(h) Account

A portion of the Plan's obligations are funded through contributions to the Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Plan in accordance with IRC Section 401(h). The following table presents the components of the net assets available for such obligations and the related changes in net assets available. These amounts are included in the individual line items of the financial statements of the Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Health Care Fund.

	Net Assets Available for Postretirement Health Benefits in 401(h) Account as of December 31,	
	2024	2023
401(h) investments:		
Money market funds	\$ 175,171	\$ 101,784
Common/collective funds	430,555	462,050
U.S Government securities	227,503	232,292
Corporate bonds and notes	136,904	84,335
Limited partnerships	242,665	223,610
Common stocks	1,247,597	1,123,357
Mutual funds	49,790	45,971
Insurance company separate accounts	101,151	93,727
Hedge funds	208,507	225,828
	<u>\$ 2,819,843</u>	<u>\$ 2,592,954</u>
Changes in net assets in 401(h) account:		
	Years ended December 31,	
	2024	2023
Net assets held at beginning of year	\$ 2,592,954	\$ 2,301,356
Net income allocated	109,607	178,175
Employer contributions	117,283	113,423
Health and welfare benefits paid for benefit of retirees	-	-
Net increase in 401(h) account	<u>226,889</u>	<u>291,598</u>
Net assets held in 401(h) account at end of year	<u>\$ 2,819,843</u>	<u>\$ 2,592,954</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note P: 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.

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 6,003,243	\$ 5,362,592
Less - Net assets held in defined benefit pension plan 401(h) account	(2,819,843)	(2,592,954)
Less - Benefit Obligations	(2,315,000)	(1,728,000)
Net assets available for benefits per Form 5500	<u>\$ 868,400</u>	<u>\$ 1,041,638</u>

The following is a reconciliation of benefit expenses per the financial statements to the Form 5500.

	Years ended December 31,	
	2024	2023
Benefit expenses per the financial statements	\$ 3,375,039	\$ 3,221,449
Less – administrative service contract fees	(278,441)	(190,177)
Change in reserves for:		
Claims incurred but not reported	507,000	176,000
Accumulated eligibility credits	80,000	69,000
Benefit expenses per the Form 5500	<u>\$ 3,683,598</u>	<u>\$ 3,276,272</u>

The following is a reconciliation of total additions per the financial statements to Form 5500:

	Years ended December 31,	
	2024	2023
Total additions per the financial statements	\$ 4,241,532	\$ 4,120,734
Less – net change in 401(h) net assets available	(226,889)	(291,598)
Total income per Form 5500	<u>\$ 4,014,643</u>	<u>\$ 3,829,136</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note Q: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note R: **Party-in-Interest Transactions**

Plan investments, with the exception of the insurance company separate accounts, common collective trust, and limited partnership, are held at Comerica Bank (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note S: **Subsequent Events**

The date to which events occurring after December 31, 2024, the date of the most recent Statement of Net Assets Available for Benefits and Benefit Obligations, has been evaluated for possible adjustment to the financial statements or disclosures is October 15, 2025, which is the date on which the financial statements were available to be issued.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND
SUPPLEMENTAL SCHEDULES**



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees
Flint Area Sheet Metal Workers Local Union No. 7,
Zone 4 Health Care Fund
700 Tower Drive Suite 300
Troy, MI 48098

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments and reportable transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
October 15, 2025

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3377279 Plan No. 501
December 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
	Morgan Stanley	Money Market Fund	\$ 39,854	\$ 39,854
	Comerica Bank	Interest-bearing cash accounts	441,401	441,401
	TOTAL INTEREST BEARING CASH		481,255	481,255
GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury bill due 02/06/2025	3,928	3,984
	United States Government	U.S. Treasury nt 4.500% due 05/15/2027	22,003	22,117
	United States Government	U.S. Treasury nt 4.375% due 07/15/2027	29,366	29,085
	United States Government	U.S. Treasury nt 4.125% due 11/15/2027	23,896	23,901
	United States Government	U.S. Treasury nt 4.375% due 11/30/2028	9,073	9,007
	United States Government	U.S. Treasury nt 4.625 due 04/30/2029	25,285	25,254
	United States Government	U.S. Treasury nt 3.250% due 06/30/2029	11,607	11,455
	United States Government	U.S. Treasury nt 3.750% due 05/31/2030	8,862	8,715
	United States Government	U.S. Treasury nt 1.375% due 11/15/2031	8,733	8,175
	United States Government	U.S. Treasury nt 1.875% due 02/15/2032	14,514	14,308
	United States Government	U.S. Treasury nt 3.875% due 08/15/2033	11,283	11,429
	United States Government	FNMA 3.500% due 04/01/2052	21,736	19,388
	United States Government	FNMA 5.000% due 08/01/2053	7,992	7,948
	United States Government	FHLMC 30yr Gold 3.500% due 01/01/2053	9,708	9,588
	United States Government	FHLMC 30yr Gold 5.500% due 08/01/2053	7,928	7,892
	United States Government	FHLMC 30yr Gold 5.000% due 12/01/2053	12,054	11,937
	United States Government	FNMA Pool 5.000% due 03/01/2054	17,623	17,548
	United States Government	U.S. Treasury nt 4.125% due 06/15/2026	41,042	40,940
	United States Government	U.S. Treasury nt 4.625% due 11/15/2026	81,874	81,551
	United States Government	U.S. Treasury nt 4.375% due 07/15/2027	36,285	36,105
	United States Government	U.S. Treasury nt 4.375% due 11/30/2028	23,427	23,018
	United States Government	U.S. Treasury nt 3.500% due 02/15/2033	22,345	21,412
	United States Government	U.S. Treasury nt 4.375% due 05/15/2034	37,563	36,465
	United States Government	U.S. Treasury bd 3.000% due 08/15/2048	131,580	124,379
	United States Government	U.S. Treasury bd 1.875% due 11/15/2051	23,879	22,656
	United States Government	FNMA Pool 3.500% due 05/01/2052	19,005	17,842
	United States Government	FHLMC 30yr Gold 3.500% due 05/01/2052	5,319	5,234
	United States Government	FHLMC 30yr Gold 3.500% due 06/01/2052	6,602	7,013
	United States Government	FNMA Pool 3.500% due 07/01/2052	23,571	23,112
	United States Government	FNMA Pool 5.000% due 10/01/2052	3,026	3,182
	United States Government	FHLMC 30yr Gold 3.500% due 01/01/2053	31,552	31,162
	United States Government	FNMA 5.000% due 04/01/2053	11,272	11,088
	United States Government	FHLMC 30yr Gold 5.000% due 07/01/2053	2,637	2,638
	United States Government	FHLMC 30yr Gold 5.500% due 08/01/2053	12,368	12,276

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3377279 Plan No. 501
December 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES- continued</u>				
	United States Government	FNMA Pool 5.000% due 11/01/2053	19,949	19,186
	United States Government	FNMA Pool 5.000% due 11/01/2053	11,082	10,934
	United States Government	FNMA Pool 5.500% due 12/01/2053	22,621	22,543
	United States Government	FHLMC 30yr Gold 5.000% due 12/01/2053	36,165	35,811
	United States Government	FNMA Pool 5.000% due 03/01/2054	15,816	15,701
	TOTAL U.S. GOVERNMENT SECURITIES		864,571	845,979
<u>CORPORATE BONDS AND NOTES</u>				
	Charles Schwab	4.000% due 06/20/2026	3,721	3,873
	Boeing Co	2.196% due 02/04/2026	8,530	8,728
	Abbvie Inc	2.950% due 11/21/2026	8,777	8,746
	Sabine Pass Liquefaction LLC	5.000% due 03/15/2027	8,014	8,016
	Edison International	5.750% due 06/15/2027	4,074	4,069
	Bank of America Corp	1.734% due 07/22/2027	8,330	8,581
	Toronto-Dominion Bank	4.693% due 09/15/2027	7,900	7,982
	CitigroupInc	3.887% due 01/10/2028	12,730	12,744
	Wells Fargo & Co	3.526% due 03/24/2028	12,360	12,607
	HCA Inc	5.200% due 06/01/2028	8,067	8,023
	Energy Transfer Lp	5.250% due 04/15/2029	8,150	8,036
	Goldman Sachs Group Inc	4.223% due 05/01/2029	8,916	8,756
	Air Lease Corp	3.250% due 10/01/2029	8,009	8,301
	Capital One Financial Corp	5.700% due 02/01/2030	8,259	8,109
	Amgen Inc	5.250% due 03/02/2030	8,134	8,076
	Viatis Inc	2.700% due 06/22/2030	8,789	8,678
	Bank of America Corp	2.299% due 07/21/2032	8,338	8,343
	American Electric Power Co Inc	5.625% due 03/01/2033	8,292	8,087
	Kroger Co	5.000% due 09/15/2034	8,026	7,759
	US Bancorp0 FXd	2.491% due 11/03/2036	7,862	8,100
	Charles Schwab Corp	4.000% due 06/20/2026	11,461	11,619
	Boeing Co	2.196% due 02/04/2026	22,856	23,275
	Energy Transfer Lp	4.400% due 03/15/2027	22,672	22,787
	Bank of America Corp	3.559% due 04/23/2027	23,335	23,617
	Cheniere Corpus Christi Holdings LLC	5.125% due 06/30/2027	23,174	23,125
	Capital One Financial Corp	7.149% due 10/29/2027	35,387	35,283
	CitigroupInc	3.520% due 10/27/2028	22,863	23,097
	Extra Space Storage LP	4.000% due 06/15/2029	22,880	22,965
	Air Lease Corp	3.250% due 10/01/2029	22,750	23,059
	Hewlett Packard Enterprise Co	4.550% due 10/15/2029	23,872	23,421
	Truist Financial Corp	7.161% due 10/30/2029	23,613	23,531

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-3377279 Plan No. 501
December 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES- continued</u>				
	Edison International	6.950% due 11/15/2029	11,854	11,760
	Broadcom Inc	4.350% due 02/15/2030	23,491	23,352
	American Electric Power Co Inc	5.625% due 03/01/2033	23,524	23,251
	Dell International LLC	5.400% due 04/15/2034	23,401	22,961
	US Bancorp0 FXd	5.836% due 06/12/2034	22,919	22,439
	Bank of America	2.482% due 09/21/2036	22,504	22,854
	Valero Energy Corp	6.625% due 06/15/2037	23,765	23,122
	Goldman Sachs Group Inc	6.750% due 10/01/2037	23,051	22,531
	Utah Acquisition Sub Inc	5.250% due 06/15/2046	22,794	22,757
	HCA Inc	5.500% due 06/15/2047	23,694	22,723
	Oracle Corp	3.600% due 04/01/2050	23,035	22,434
	Duke Energy Corp	6.100% due 09/15/2053	23,248	22,376
	TOTAL CORPORATE BONDS AND NOTES		<u>687,421</u>	<u>683,953</u>
<u>MUTUAL FUNDS</u>				
	Ishares Core	S & P Small Cap	21,648	27,998
	Ishares	MidCap 400 Index Fund	20,563	28,226
	Vanguard	Equity Index	51,440	54,482
	Vanguard	S & P 500 ETF	160,211	257,552
	Carillon Chartwell	Short Duration High Yield I Fund	53,358	55,121
	Federated Hermes	Govt OBL Mutual Fund	5,829	5,829
	Lord Abbett	Short Bond Fund	574,200	574,200
	TOTAL MUTUAL FUNDS		<u>887,249</u>	<u>1,003,408</u>
	TOTAL INVESTMENTS		<u><u>\$ 2,920,496</u></u>	<u><u>\$ 3,014,595</u></u>

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 HEALTH CARE FUND
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer I.D. No. 38-3377279 Plan No. 501
Year ended December 31, 2023

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</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 of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
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There were no reportable transactions.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning and ending

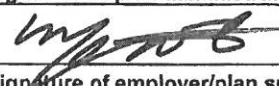
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information—enter all requested information

1a Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 HEALTH CARE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 01/01/1997
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) FLINT AREA SHEET METAL WORKERS 7-4 HEALTH CARE FUND 700 Tower Drive, Suite 300 RM 300 Troy MI 48098	2b Employer Identification Number (EIN) 38-3377279 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 238100

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

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

SIGN HERE		10/15/25	SCOTT D BROTHERTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/25	Matthew Cramer
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ 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****327****6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)****234****a(2)** Total number of active participants at the end of the plan year**6a(2)****228****b** Retired or separated participants receiving benefits**6b****111****c** Other retired or separated participants entitled to future benefits**6c****0****d** Subtotal. Add lines 6a(2), 6b, and 6c.**6d****339****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e****f** Total. Add lines 6d and 6e.**6f****g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****g(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****18****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 4D 4E 4F 4L 4U****9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

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

b General Schedules

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

Federal Statements

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 HEALTH

Plan: 501

Plan transactions in excess of 5% of plan assets

Name								
Description		Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
SEE ATTACHED	FINANCIAL STATEMENT	\$	\$	\$	\$	\$	\$	\$

6355500 FLINT AREA SHEET METAL WORKERS 7-4
38-3377279

Federal Statements

FY: 12/31/2021
FLINT AREA SHEET METAL WORKERS LOCAL 7-4 HEALTH
Plan: 501

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	SEE ATTACHED	FINANCIAL STATEMENTS	\$	\$