

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TR</u></p> <p><u>PO BOX 4148</u> <u>PORTLAND, OR 97208</u></p>	<p>1c Effective date of plan <u>01/01/1961</u></p> <p>2b Employer Identification Number (EIN) <u>51-0171397</u></p> <p>2c Plan Sponsor's telephone number <u>503-282-5581</u></p> <p>2d Business code (see instructions) <u>332900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1499
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)	268
	6a(2)	522
	6b	537
	6c	677
	6d	1736
	6e	109
	6f	1845
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	11

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, EMPLOYER-INDUSTRIAL SHEET METAL</u>	D Employer Identification Number (EIN) <u>51-0171397</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>88401081</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>94133022</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>104853089</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>104853089</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>166603294</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>366119</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>7924732</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>8058212</u>

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

SIGN HERE <u>CARRIE F. VAUGHN</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>1455 SW BROADWAY SUITE 1600</u> <u>PORTLAND, OR 97201</u> Address of the firm	<u>10/09/2025</u> Date <u>23-08747</u> Most recent enrollment number <u>503-227-0634</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	88401081
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	652	94959961
(2) For terminated vested participants	579	56994887
(3) For active participants:		
(a) Non-vested benefits		2046117
(b) Vested benefits		12602329
(c) Total active	240	14648446
(4) Total	1471	166603294
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.06 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	2223547	0			
			Totals ▶	3(b)	3(c)
				2223547	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	89.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P+2
(2) Females	6c(2)	9FP+2
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	290701
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1445591	144359
3	3897	3897

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	667520

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	43504442	6041272
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		436071
e Total charges. Add lines 9a through 9d.....	9e		7144863
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		4953640
g Employer contributions. Total from column (b) of line 3.....	9g		2223547
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	27830735	4941575
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		714317
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	23470194	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	55507094	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		12833079
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		5688216
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYER-INDUSTRIAL SHEET METAL	D Employer Identification Number (EIN) 51-0171397	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEWTOWER TRUST COMPANY

30-0872552

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

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

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	43790	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE WILLIAM C. EARHART COMPANY INC.

93-0509592

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	31524	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

93-0571729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	22026	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

VERUS ADVISORY, INC

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	95000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PANAGORA ASSET MANAGEMENT

04-3183235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	33169	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(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 17 38 50	NONE	125053	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TURNER, STOEVE & GAGLIARDI, P.S.

201 W NORTH RIVER DR #190
SPOKANE, WA 99201

(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	30771	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH & BROWN

506 CARNEGIE CTR STE 400
PRINCETON, NJ 08540

(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	24829	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLATFORM CPAS, LLP

6650 SW REDWOOD LN STE 210
PORTLAND, OR 97224

(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	15738	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ACADIAN ASSET MANAGEMENT

260 FRANKLIN ST
BOSTON, MA 02110

(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	56436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IRON MOUNTAIN

2116 NW 20TH AVE
PORTLAND, OR 97209

(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?
49 50	NONE	9489	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HERRLE & ASSOCIATES

93-0692196

(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?
22	NONE	7493	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	399	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	PLATFORM CPAS, LLC	b EIN:	88-4342576
c Position:	ACCOUNTANT		
d Address:	6650 SW REDWOOD LANE STE 210 PORTLAND, OR 97224	e Telephone:	503-443-1040

Explanation: DUE TO A COMPETITIVE BID PROCESS, A DIFFERENT AUDITOR WAS SELECTED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, EMPLOYER-INDUSTRIAL SHEET METAL</u>	D Employer Identification Number (EIN) <u>51-0171397</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUEST GROUP TRUSTS III</u>		
b Name of sponsor of entity listed in (a): <u>QUEST INVESTMENT MANAGEMENT</u>		
c EIN-PN <u>93-1047922-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>481111</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT</u>		
c EIN-PN <u>04-3183235-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9484365</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6897802</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACADIAN EMERGING MARKETS SMALL-CAP</u>		
b Name of sponsor of entity listed in (a): <u>ACADIAN ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>04-2929221-014</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4533656</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, EMPLOYER-INDUSTRIAL SHEET METAL	D Employer Identification Number (EIN) 51-0171397

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1218222	1174844
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	148647	195194
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	20040	17031
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	418330	120010
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	11821764	12595019
(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)	7641804	16863278
(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)	0	4533656
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54141754	55068549
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	13091735	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	88502296	90567581
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	101215	118005
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	101215	118005
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	88401081	90449576

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)	2223547	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2223547
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16578	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1809	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18387
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	244393	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1543966	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1788359
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18002831	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16929153	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1073678
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	537577	
(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)		261100
(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)		402293
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3983464
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10288405

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7620906	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7620906
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)	31524	
(3) Recordkeeping fees	2i(3)	24829	
(4) IQPA audit fees	2i(4)	16738	
(5) Investment advisory and investment management fees	2i(5)	250421	
(6) Bank or trust company trustee/custodial fees	2i(6)	4370	
(7) Actuarial fees	2i(7)	125053	
(8) Legal fees	2i(8)	31856	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4531	
(11) Other expenses	2i(11)	129682	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		619004
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8239910

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2048495
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 562826.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, EMPLOYER-INDUSTRIAL SHEET METAL</u>	D Employer Identification Number (EIN) <u>51-0171397</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **THOMPSON METAL FABRICATION**

b EIN **93-0615768** **c** Dollar amount contributed by employer **684502**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

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

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

a Name of contributing employer **HELSEY INDUSTRIES**

b EIN **93-1051659** **c** Dollar amount contributed by employer **1015352**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **6.22**

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

a Name of contributing employer **FOUCH ELECTRICAL MFG CO**

b EIN **93-0881478** **c** Dollar amount contributed by employer **22391**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.00**

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

a Name of contributing employer **LIBERTY METAL FABRICATORS**

b EIN **04-0881478** **c** Dollar amount contributed by employer **20158**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.70**

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

a Name of contributing employer **MCCABE METAL PRODUCTS**

b EIN **21-2003820** **c** Dollar amount contributed by employer **10484**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2026**

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

(1) Contribution rate (in dollars and cents) **0.70**

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

a Name of contributing employer **MYERS CONTAINER**

b EIN **26-1117045** **c** Dollar amount contributed by employer **86667**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **1.68**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **R & J METAL FABRICATORS**

b EIN **93-0558549**

c Dollar amount contributed by employer

11736

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

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

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

a Name of contributing employer **THE LYNCH CO, INC**

b EIN **93-0351180**

c Dollar amount contributed by employer

205477

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

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

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

a Name of contributing employer **ZINKPOWER-PORTLAND, LLC**

b EIN **93-0964182**

c Dollar amount contributed by employer

116850

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **1.83**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	52
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	47
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.11
b The corresponding number for the second preceding plan year.....	15b	

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

a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	0

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 58.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %
 High-Yield Debt: 1.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 0.0 % Other: 14.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
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Name of Plan	EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-0171397	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-0171397	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-0171397	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Employer-Industry Sheet Metal Workers
Local No. 16 Pension Trust
P.O. Box 4148
Portland, Oregon 97208

Members of the Board:

Opinion

We have audited the accompanying financial statements of Employer-Industry Sheet Metal Workers Local No. 16 Pension Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter

The financial statements of the Plan as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 7, 2024, expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 15, 2025

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Money Market Fund	\$ 120,010	\$ 418,330
Common Stock	12,595,019	11,821,764
Mutual Funds	55,068,549	54,141,754
Common/Collective Trusts	16,863,278	16,602,178
103-12 Investment Entity	<u>4,533,656</u>	<u>4,131,361</u>
TOTAL INVESTMENTS	89,180,512	87,115,387
CASH	<u>1,174,844</u>	<u>1,218,222</u>
TOTAL INVESTMENTS AND CASH	90,355,356	88,333,609
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	195,194	148,647
Investment Income	12,847	14,772
Prepaid Expenses	<u>4,184</u>	<u>5,268</u>
TOTAL RECEIVABLES	<u>212,225</u>	<u>168,687</u>
TOTAL ASSETS	<u>90,567,581</u>	<u>88,502,296</u>
LIABILITIES		
Accounts Payable	<u>118,005</u>	<u>101,215</u>
TOTAL LIABILITIES	<u>118,005</u>	<u>101,215</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 90,449,576</u>	<u>\$ 88,401,081</u>

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	\$ 1,806,746	\$ 1,582,597
Net Appreciation of Investments	6,258,114	9,433,194
Less: Investment Expenses	<u>(250,421)</u>	<u>(229,856)</u>
NET INVESTMENT INCOME	7,814,439	10,785,935
EMPLOYER CONTRIBUTIONS	<u>2,223,547</u>	<u>1,985,475</u>
TOTAL ADDITIONS	<u>10,037,986</u>	<u>12,771,410</u>
DEDUCTIONS		
BENEFITS PAID	7,620,906	7,484,894
EXPENSES		
Administration Fees	31,524	40,659
Legal Fees	31,856	23,268
Audit Fees	16,738	16,000
Payroll Compliance Fees	24,829	-
Actuarial and Consulting Fees	125,053	108,410
Insurance	46,095	46,266
PBGC	55,463	52,570
Printing, Postage and Office Expense	32,496	17,215
Conferences and Meetings	<u>4,531</u>	<u>487</u>
TOTAL EXPENSES	<u>368,585</u>	<u>304,875</u>
TOTAL DEDUCTIONS	<u>7,989,491</u>	<u>7,789,769</u>
NET INCREASE FOR THE YEAR	2,048,495	4,981,641
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>88,401,081</u>	<u>83,419,440</u>
END OF YEAR	<u><u>\$ 90,449,576</u></u>	<u><u>\$ 88,401,081</u></u>

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Benefits	\$ 65,146,709
Vested Inactive Participants	31,106,437
Active Participants	<u>7,150,001</u>

TOTAL VESTED BENEFITS

103,403,147

NON-VESTED BENEFITS

1,449,942

TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS

\$ 104,853,089

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO JANUARY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 106,533,555
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Paid	\$ (7,484,894)	
Interest	6,681,422	
Benefits Accumulated	352,913	
Actuarial (Gain)/Loss	(1,233,804)	
Plan Amendments	<u>3,897</u>	
NET INCREASE		<u>(1,680,466)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		<u>\$ 104,853,089</u>

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 - DESCRIPTION OF THE PLAN

The Employer-Industry Sheet Metal Workers Local No. 16 Pension Trust (the "Plan") was established on January 1, 1961 as a multi-employer defined benefit pension plan providing pension benefits to employees based on the terms of collective bargaining agreements between their employer and Sheet Metal Workers International Association, Local No. 16 (the "Union"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year at a fixed rate per hour under terms of the collective bargaining agreements. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Benefits

Benefits are recorded when paid.

F. Tax-Exempt Status

The Plan received its latest notice of tax-exempt status on June 8, 2015. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Tax-Exempt Status (Continued)

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

G. Plan Termination

In the event the Plan terminated, any monies remaining in the Trust after the payment of all expenses and obligations shall be distributed according to the provisions of the Plan, the Restated Trust Agreement and ERISA. A more complete discussion of the priority order of participants' and beneficiaries' claims to the assets in the Trust upon termination and benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") is located in the Plan document. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' and beneficiaries' benefits. Whether a particular participant's or beneficiary's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

H. Reclassification

Certain December 31, 2023 account balances have been reclassified to conform to the December 31, 2024 financial statement presentation.

NOTE 3 - FAIR VALUE MEASUREMENTS

Accounting standards establish a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 – Inputs are quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables represent the Plan's investments at fair value, based on the inputs used to value them:

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	2024			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 120,010	\$ -	\$ -	\$ 120,010
Common Stock	12,595,019	-	-	12,595,019
Mutual Funds	55,068,549	-	-	55,068,549
Total Investments in the Fair Value Hierarchy	<u>\$ 67,783,578</u>	<u>\$ -</u>	<u>\$ -</u>	67,783,578
Investments Measured at Net Asset Value ^A				<u>21,396,934</u>
				<u>\$ 89,180,512</u>

	2023			Total
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 418,330	\$ -	\$ -	\$ 418,330
Common Stock	11,821,764	-	-	11,821,764
Mutual Funds	54,141,754	-	-	54,141,754
Total Investments in the Fair Value Hierarchy	<u>\$ 66,381,848</u>	<u>\$ -</u>	<u>\$ -</u>	66,381,848
Investments Measured at Net Asset Value ^A				<u>20,733,539</u>
				<u>\$ 87,115,387</u>

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

Level 1 investments include a money market fund, common stock and mutual funds valued based on quoted prices in an active market.

Purchases and sales of securities are reported on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Net appreciation of investments includes gains and losses on investments bought and sold as well as held during the year.

Common/collective trusts and 103-12 investment entity are direct filing entities. The fair value as of December 31, unfunded commitments, significant terms of redemption, and investment objectives for the Plan's investments valued at net asset value are as follows:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective Trusts:					
PanAgora Risk Parity Multi-Asset	\$ 9,484,365	\$ 8,960,374	None	Semi-Monthly	72 Hours
Multi Employer Property Trust	6,897,802	7,164,522	None	Quarterly	1 Year
Quest Group Trust III	481,111	477,282	None	Quarterly	1 Year
103-12 Investment Entity:					
Acadian Emerging Markets Small-Cap Equity Fund, LLC	4,533,656	4,131,361	None	Daily	10 Days
	<u>\$ 21,396,934</u>	<u>\$ 20,733,539</u>			

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by actuaries and is the amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of January 1, 2024 were:

(a) investment return – Funding 6.5% per annum compounded annually net of investment expenses; current liability 2.82% per year based on 90% of the four-year average 30-year Treasury Rates as required by law, (b) Pri-2012 Employee and Retiree Mortality Tables with Blue Collar adjustment, set forward two years, with generational projection using the scale MP-2021 from the 2012 base year; Pri-2012 Disabled Mortality table with generational projection using scale the MP-2021 from the 2012 base year, (c) operating expenses - \$300,000, and (d) actuarial cost method – unit credit.

The unfunded vested liability for withdrawal liability purpose is \$41,107,884 as of January 1, 2023.

NOTE 5 - REHABILITATION AND FUNDING IMPROVEMENT PLANS

Rehabilitation Plan

The following description of the Rehabilitation and Funding Improvement Plans provide only general information. Participants should refer to their Participation Notices (“Notices”) for a more detailed description of the Rehabilitation and Funding Improvement Plans’ provisions.

The Plan was certified as being in “critical status” for the plan year beginning January 1, 2010. Accordingly, on November 4, 2010, the Board of Trustees adopted a Rehabilitation Plan to improve the funded status of the Plan with benefit changes effective January 1, 2011, as required by the Pension Protection Act. Under the Rehabilitation Plan certain adjustable benefits may be reduced or eliminated. Participants and beneficiaries, whose Pension Effective Date is before May 1, 2010, will not be subject to the benefit changes.

The Rehabilitation Plan includes two Schedules, a Default Schedule and an Alternate Schedule. The Board of Trustees provided the Rehabilitation Plan and Schedules to Local No. 16 and employers who contribute to the Trust. Local No. 16 and each contributing employer, through collective bargaining, adopted the Alternate Schedule.

The Alternative Schedule results in a larger increase in employer pension contributions to the Trust without modification of the pension benefit structure provided the Participant meets a “recent work test” described in the Rehabilitation Plan. The increased employer pension contributions under the Default Schedule and Alternative Schedule are not credited toward benefit accruals.

The Default Schedule results in a smaller increase in employer pension contributions to the Trust and the following benefit modifications: (a) The disability benefit is eliminated; (b) The sixty (60) month guarantee, both pre and post-retirement, is eliminated; (c) The service pension is eliminated; (d) The early retirement benefit is modified to be based on the actuarial equivalence of the accrued benefit payable at age 65; and (e) The benefit improvements adopted or first effective during the period January 1, 2005 to December 31, 2009 are rescinded.

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 - REHABILITATION AND FUNDING IMPROVEMENT PLANS (Continued)

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 postretirement benefit obligations.

Funding Improvement Plan:

As of January 1, 2014, the Plan moved out of the “critical status” to “endangered status”. As a result, the Board of Trustees adopted a Funding Improvement Plan on November 21, 2014.

The Funding Improvement Plan includes two schedules, a Default Schedule and an Alternative Schedule. Local No. 16 and each employer, through collective bargaining, must adopt either the Default Schedule or the Alternative Schedule, or absent adoption of a Schedule, have the Default Schedule imposed.

The Funding Improvement Plan’s Alternative Schedule does not make any benefit changes. Employer contributions shall increase as detailed below. The increased contributions shall be treated as supplemental contributions, and will not be credited toward benefit accruals.

The Funding Improvement Plan’s Default Schedule reduces future benefit accrual to zero. No increased employer contributions are required beyond the hourly contribution already negotiated between Local 16 and the employer.

As of January 1, 2024 and 2023, the Plan’s actuary has certified that the Plan is in neither critical status or endangered status.

NOTE 6 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 7 - RISKS AND UNCERTAINTIES

Plan investments are exposed to risk factors including interest rate, market fluctuations and credit risks. Due to the risk associated with investments, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 - CONCENTRATIONS

During the years ended December 31, 2024 and 2023, two employers accounted for approximately 78% and 72%, respectively, of the contributions to the Plan in each year.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 15, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST**
FORM 5500
SCHEDULE H - LINE 4
E.I.N. 51-0171397; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY
THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
Employer-Industry Sheet Metal Workers
Local No. 16 Pension Trust
P.O. Box 4148
Portland, Oregon 97208

Members of the Board:

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 15, 2025

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-0171397; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Units</u>	<u>Description of Investment</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Money Market Fund</u>		
	See Attached	\$ 120,010	\$ 120,010
	<u>Common Stock</u>		
	See Attached	12,595,019	9,069,254
	<u>Mutual Funds</u>		
	See Attached	55,068,549	40,163,476
	<u>Common/Collective Trusts</u>		
458,739	PanAgora Risk Parity Multi Asset	9,484,365	7,638,620
548	Multi Employer Property Trust	6,897,802	2,965,758
7	Quest Group Trust III	481,111	94,500
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>16,863,278</u>	<u>10,698,878</u>
	<u>103-12 Investment Entity</u>		
965	Acadian Emerging Markets Small-Cap Equity Fund, LLC	4,533,656	3,200,000
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>4,533,656</u>	<u>3,200,000</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 89,180,512</u>	<u>\$ 63,251,618</u>

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 51-0171397; PLAN NO. 001
 DECEMBER 31, 2024
 (ATTACHMENT)



SHEET METAL LOC 16 CONSOLIDATED ACCT

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 Period from January 1, 2024 to December 31, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008700	41,504.800	41,504.80 1.0000	41,504.80	.00 .00	41,504.80 .00	192.08 4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008703	43,951.220	43,951.22 1.0000	43,951.22	.00 .00	43,951.22 .00	216.14 4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008704	26,335.800	26,335.80 1.0000	26,335.80	.00 .00	26,335.80 .00	99.29 4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008713	790.980	790.98 1.0000	790.98	.00 .00	790.98 .00	2.95 4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008717	.100	.10 1.0000	.10	.00 .00	.10 .00	.00 0.00
Total First Am Govt Ob Fd Cl Z	112,582.900	112,582.90	112,582.90	.00 .00	112,582.90 .00	510.46 4.28
Total Money Markets	112,582.900	112,582.90	112,582.90	.00 .00	112,582.90 .00	510.46 4.28
Cash						
Pending Cash		7,427.12	7,427.12		7,427.12	

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 51-0171397; PLAN NO. 001
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SHEET METAL LOC 16 CONSOLIDATED ACCT

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Cash	.000	7,427.12	7,427.12	.00	7,427.12	.00
				.00	.00	0.00
Total Cash And Equivalents	112,582.900	120,010.02	120,010.02	.00	120,010.02	510.46
				.00	.00	4.01
Domestic Common Stocks						
Air Products Chemicals Inc 009158106 Asset Minor Code 42 ACCOUNT 6746008703	550.000	159,522.00 290.0400	140,017.89	19,504.11 19,504.11	140,017.89 19,504.11	.00 2.47
Alnylam Pharmaceuticals Inc 02043Q107 Asset Minor Code 42 ACCOUNT 6746008703	300.000	70,593.00 235.3100	36,748.46	33,844.54 13,326.41	57,266.59 13,326.41	.00 0.00
Alphabet Inc Cl C 02079K107 Asset Minor Code 42 ACCOUNT 6746008703	1,000.000	190,440.00 190.4400	39,027.57	151,412.43 - 67,677.77	140,930.00 49,510.00	.00 0.42
Alphabet Inc Cl A 02079K305 Asset Minor Code 42 ACCOUNT 6746008703	1,175.000	222,427.50 189.3000	101,831.96	120,595.54 56,966.14	164,135.75 58,291.75	.00 0.42
Amazon Com Inc 023135106 Asset Minor Code 42 ACCOUNT 6746008703	1,300.000	285,207.00 219.3900	145,830.10	139,376.90 85,696.84	197,522.00	.00
American Elec Pwr Co Inc Com 025537101 Asset Minor Code 42 ACCOUNT 6746008703	900.000	83,007.00 92.2300	76,493.90	6,513.10 6,513.10	76,493.90 6,513.10	.00 4.03

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Avantor Inc 05352A100 Asset Minor Code 42 ACCOUNT 6746008703	7,700.000	162,239.00 21.0700	156,565.57	5,673.43 - 10,375.92	172,614.92	.00
Baker Hughes Company 05722G100 Asset Minor Code 42 ACCOUNT 6746008703	3,800.000	155,876.00 41.0200	106,588.90	49,287.10 26,738.56	128,010.01 27,865.99	.00 2.24
Bank Of America Corp 060505104 Asset Minor Code 42 ACCOUNT 6746008703	2,500.000	109,875.00 43.9500	59,699.89	50,175.11 - 8,565.15	84,175.00 25,700.00	.00 2.37
Bank Of New York Mellon Corp 064058100 Asset Minor Code 42 ACCOUNT 6746008703	3,600.000	276,588.00 76.8300	128,530.01	148,057.99 70,253.89	188,004.13 88,583.87	.00 2.45
Baxter International Inc 071813109 Asset Minor Code 42 ACCOUNT 6746008703	3,900.000	113,724.00 29.1600	139,984.39	- 26,260.39 - 30,375.02	143,870.43 - 30,146.43	663.00 2.33
Biomarin Pharmaceutical Inc 09061G101 Asset Minor Code 42 ACCOUNT 6746008703	1,150.000	75,589.50 65.7300	87,125.47	- 11,535.97 - 33,755.42	107,863.62 - 32,274.12	.00 0.00
Booking Holdings Inc 09857L108 Asset Minor Code 42 ACCOUNT 6746008703	45.000	223,578.90 4,968.4200	63,253.69	160,325.21 59,670.83	159,624.90 63,954.00	.00 0.70
Brighthouse Finl Inc 10922N103 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 48.0400	.00	.00 - 6,033.17	.00 .00	.00 0.00

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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SHEET METAL LOC 16 CONSOLIDATED ACCT

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 Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bristol Myers Squibb Co 110122108 Asset Minor Code 42 ACCOUNT 6746008703	1,500.000	84,840.00 56.5600	85,767.18	- 927.18 9,342.03	76,965.00 7,875.00	.00 4.38
The Cigna Group 125523100 Asset Minor Code 42 ACCOUNT 6746008703	675.000	186,394.50 276.1400	149,607.66	36,786.84 - 50,748.32	202,128.75 - 15,734.25	.00 2.19
Cvs Health Corp 126650100 Asset Minor Code 42 ACCOUNT 6746008703	5,300.000	237,917.00 44.8900	351,128.84	- 113,211.84 - 128,862.72	365,876.78 - 127,959.78	.00 5.93
Capital One Finl Corp 14040H105 Asset Minor Code 42 ACCOUNT 6746008703	1,400.000	249,648.00 178.3200	93,059.47	156,588.53 27,290.63	183,568.00 66,080.00	.00 1.35
Carrier Global Corporation Com 14448C104 Asset Minor Code 42 ACCOUNT 6746008703	1,450.000	98,977.00 68.2600	43,706.05	55,270.95 8,330.18	85,230.58 13,746.42	326.25 1.32
Celanese Corp Ser A 150870103 Asset Minor Code 42 ACCOUNT 6746008703	1,050.000	72,670.50 69.2100	71,643.76	1,026.74 - 50,216.81	122,887.31 - 50,216.81	.00 4.05
Charter Communications Inc New 16119P108 Asset Minor Code 42 ACCOUNT 6746008703	850.000	291,354.50 342.7700	300,970.13	- 9,615.63 - 17,067.88	308,008.37 - 16,653.87	.00 0.00
Cisco Systems Inc 17275R102 Asset Minor Code 42 ACCOUNT 6746008703	2,000.000	118,400.00 59.2000	77,804.26	40,595.74 15,617.32	101,040.00 17,360.00	.00 2.70

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 E.I.N. 51-0171397; PLAN NO. 001
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SHEET METAL LOC 16 CONSOLIDATED ACCT

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 Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cognizant Tech Solutions CI A 192446102 Asset Minor Code 42 ACCOUNT 6746008703	1,600.000	123,040.00 76.9000	103,116.88	19,923.12 1,083.80	120,848.00 2,192.00	.00 1.56
Coherent Corp 19247G107 Asset Minor Code 42 ACCOUNT 6746008703	800.000	75,784.00 94.7300	44,000.84	31,783.16 50,710.38	34,824.00	.00
Comcast Corp Class A 20030N101 Asset Minor Code 42 ACCOUNT 6746008703	5,700.000	213,921.00 37.5300	184,175.08	29,745.92 - 43,307.29	248,209.25 - 34,288.25	.00 3.52
Conocophillips 20825C104 Asset Minor Code 42 ACCOUNT 6746008703	900.000	89,253.00 99.1700	45,268.17	43,984.83 - 21,787.20	104,463.00	.00
Dominion Energy Inc 25746U109 Asset Minor Code 42 ACCOUNT 6746008703	1,800.000	96,948.00 53.8600	96,055.95	892.05 13,620.88	84,600.00 12,348.00	.00 4.96
Echostar Corp A 278768106 Asset Minor Code 42 ACCOUNT 6746008703	1,298.000	29,724.20 22.9000	120,544.87	- 90,820.67 8,235.03	21,507.86 8,216.34	.00 0.00
Elanco Animal Health Inc 28414H103 Asset Minor Code 42 ACCOUNT 6746008703	7,800.000	94,458.00 12.1100	177,896.69	- 83,438.69 - 21,762.00	116,220.00 - 21,762.00	.00 0.00
Meta Platforms Inc 30303M102 Asset Minor Code 42 ACCOUNT 6746008703	275.000	161,015.25 585.5100	67,990.12	93,025.13 55,672.01	97,339.00 63,676.25	.00 0.34
Fed Ex Corp 31428X106 Asset Minor Code 42 ACCOUNT 6746008703	1,150.000	323,529.50 281.3300	219,122.14	104,407.36 24,430.92	295,621.34	1,587.00

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Fidelity National Info Serv 31620M106 Asset Minor Code 42 ACCOUNT 6746008703	2,600.000	210,002.00 80.7700	188,768.35	21,233.65 61,839.47	156,775.89 53,226.11	.00 1.98
Fiserv Inc 337738108 Asset Minor Code 42 ACCOUNT 6746008703	2,500.000	513,550.00 205.4200	265,886.64	247,663.36 172,180.13	332,100.00	.00
Fortive Corp Wi 34959J108 Asset Minor Code 42 ACCOUNT 6746008703	800.000	60,000.00 75.0000	60,414.96	- 414.96 - 414.96	60,414.96 - 414.96	.00 0.43
Fox Corp Cl A 35137L105 Asset Minor Code 42 ACCOUNT 6746008703	1,800.000	87,444.00 48.5800	64,451.22	22,992.78 38,333.34	53,406.00	.00
Fox Corp Class B 35137L204 Asset Minor Code 42 ACCOUNT 6746008703	1,000.000	45,740.00 45.7400	36,565.57	9,174.43 18,090.00	27,650.00 18,090.00	.00 1.18
Ge Healthcare Technologies Inc 36266G107 Asset Minor Code 42 ACCOUNT 6746008703	1,200.000	93,816.00 78.1800	72,086.18	21,729.82 - 692.82	92,784.00 1,032.00	.00 0.18
Gaming & Leisure Prope W I 36467J108 Asset Minor Code 42 ACCOUNT 6746008703	1,100.000	52,976.00 48.1600	52,821.88	154.12 - 1,686.37	54,662.37 - 1,686.37	.00 6.31
The Gap Inc 364760108 Asset Minor Code 42 ACCOUNT 6746008703	2,300.000	54,349.00 23.6300	48,523.76	5,825.24 6,330.92	48,093.00	.00
Ge Vernova LLC 36828A101 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 328.9300	.00	.00 - 31,027.99	.00	.00

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Ge Aerospace 369604301 Asset Minor Code 42 ACCOUNT 6746008703	1,300.000	216,827.00 166.7900	63,860.66	152,966.34 57,745.91	165,919.00	364.00
Gilead Sciences Inc 375558103 Asset Minor Code 42 ACCOUNT 6746008703	2,700.000	249,399.00 92.3700	185,683.91	63,715.09 27,070.30	218,664.22 30,734.78	.00 3.33
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42 ACCOUNT 6746008703	315.000	180,375.30 572.6200	60,905.94	119,469.36 28,070.91	121,517.55 58,857.75	.00 2.10
Hp Inc 40434L105 Asset Minor Code 42 ACCOUNT 6746008703	2,700.000	88,101.00 32.6300	45,192.77	42,908.23 2,852.42	81,243.00	781.38
Hewlett Packard Enterpris Co 42824C109 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 21.3500	.00	.00 - 13,914.12	.00 .00	.00 0.00
Humana Inc 444859102 Asset Minor Code 42 ACCOUNT 6746008703	800.000	202,968.00 253.7100	241,646.49	- 38,678.49 - 38,678.49	241,646.49	708.00
Incyte Corp 45337C102 Asset Minor Code 42 ACCOUNT 6746008703	1,125.000	77,703.75 69.0700	81,523.34	- 3,819.59 8,029.88	69,931.47	.00
Intl Flavors Fragrances 459506101 Asset Minor Code 42 ACCOUNT 6746008703	1,800.000	152,190.00 84.5500	135,648.81	16,541.19 6,352.60	145,837.40 6,352.60	720.00 1.89
Juniper Networks Inc 48203R104 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 37.4500	.00	.00 - 11,138.08	.00 .00	.00 0.00

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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Lpl Financial Holdings Inc 50212V100 Asset Minor Code 42 ACCOUNT 6746008703	100.000	32,651.00 326.5100	22,214.29	10,436.71 10,436.71	22,214.29 10,436.71	.00 0.37
Metlife Inc 59156R108 Asset Minor Code 42 ACCOUNT 6746008703	4,500.000	368,460.00 81.8800	201,349.45	167,110.55 65,131.08	297,961.58	.00
Microsoft Corp Com 594918104 Asset Minor Code 42 ACCOUNT 6746008703	675.000	284,512.50 421.5000	54,518.29	229,994.21 - 28,368.92	253,827.00 30,685.50	.00 0.79
Microchip Technology Inc 595017104 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 57.3500	.00	.00 - 58,808.59	.00 .00	.00 0.00
Molson Coors Beverage Company 60871R209 Asset Minor Code 42 ACCOUNT 6746008703	1,200.000	68,784.00 57.3200	66,427.14	2,356.86 - 5,546.11	73,452.00 - 4,668.00	.00 3.07
Neurocrine Biosciences Inc 64125C109 Asset Minor Code 42 ACCOUNT 6746008703	300.000	40,950.00 136.5000	37,815.70	3,134.30 607.93	40,342.07 607.93	.00 0.00
News Corp New CI A W 65249B109 Asset Minor Code 42 ACCOUNT 6746008703	1,100.000	30,294.00 27.5400	15,978.34	14,315.66 2,743.00	27,551.00 2,743.00	.00 0.73
Norfolk Southn Corp Com 655844108 Asset Minor Code 42 ACCOUNT 6746008703	900.000	211,230.00 234.7000	190,751.95	20,478.05 - 821.88	208,978.04 2,251.96	.00 2.30

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Occidental Petroleum Corporation 674599105 Asset Minor Code 42 ACCOUNT 6746008703	5,500.000	271,755.00 49.4100	257,200.30	14,554.70 - 71,013.25	327,970.77 - 56,215.77	1,243.00 1.78
Occidental Petroleum Corp Wt 8/03/27 674599162 Asset Minor Code 3 ACCOUNT 6746008703	1,225.000	33,748.75 27.5500	6,063.83	27,684.92 - 13,940.50	47,689.25 - 13,940.50	.00 0.00
Otis Worldwide Corp 68902V107 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 92.6100	.00	.00 - 11,292.60	.00 .00	.00 0.00
Rtx Corporation 75513E101 Asset Minor Code 42 ACCOUNT 6746008703	3,700.000	428,164.00 115.7200	267,018.20	161,145.80 107,800.97	317,627.40 110,536.60	.00 2.18
Regeneron Pharmaceuticals Inc 75886F107 Asset Minor Code 42 ACCOUNT 6746008703	175.000	124,657.75 712.3300	112,414.98	12,242.77 - 33,653.15	152,573.91 - 27,916.16	.00 0.00
SBA Communications Corp 78410G104 Asset Minor Code 42 ACCOUNT 6746008703	575.000	117,185.00 203.8000	122,047.69	- 4,862.69 - 4,862.69	122,047.69 - 4,862.69	.00 1.92
Schwab Charles Corp Com 808513105 Asset Minor Code 42 ACCOUNT 6746008703	6,800.000	503,268.00 74.0100	247,051.69	256,216.31 24,972.64	466,975.74 36,292.26	.00 1.46
State Str Corp 857477103 Asset Minor Code 42 ACCOUNT 6746008703	650.000	63,797.50 98.1500	45,515.96	18,281.54 4,897.72	50,349.00	.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Sun Communities Inc 866674104 Asset Minor Code 42 ACCOUNT 6746008703	900.000	110,673.00 122.9700	114,289.43	- 3,616.43 - 3,616.43	114,289.43 - 3,616.43	846.00 3.06
T Mobile US Inc 872590104 Asset Minor Code 42 ACCOUNT 6746008703	825.000	182,102.25 220.7300	100,140.40	81,961.85 49,830.00	132,272.25 49,830.00	.00 1.39
Truist Financial Corp 89832Q109 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 43.3800	.00	.00 - 14,349.31	.00 .00	.00 0.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42 ACCOUNT 6746008703	325.000	164,404.50 505.8600	74,424.58	89,979.92 - 10,836.18	167,485.59 - 3,081.09	.00 1.66
V F Corp Com 918204108 Asset Minor Code 42 ACCOUNT 6746008703	3,100.000	66,526.00 21.4600	54,319.23	12,206.77 10,957.50	55,425.72	.00
Wells Fargo Co New Com 949746101 Asset Minor Code 42 ACCOUNT 6746008703	5,800.000	407,392.00 70.2400	218,348.65	189,043.35 75,621.26	285,476.00 121,916.00	.00 2.28
Williams Cos Inc Com 969457100 Asset Minor Code 42 ACCOUNT 6746008703	3,000.000	162,360.00 54.1200	62,858.25	99,501.75 55,094.55	104,490.00 57,870.00	.00 3.70
Zimmer Biomet Holdings Inc Com 98956P102 Asset Minor Code 42 ACCOUNT 6746008703	1,450.000	153,163.50 105.6300	167,935.40	- 14,771.90 - 20,215.84	173,087.70 - 19,924.20	348.00 0.91

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Domestic Common	130,308.000	10,788,061.15	7,556,220.12	3,231,841.03	9,642,598.16	7,586.63
Stocks				522,579.35	1,145,462.99	1.73
Foreign Stocks						
Johnson Ctls Intl Plc Shs G51502105 Asset Minor Code 53 ACCOUNT 6746008703	5,000.000	394,650.00 78.9300	231,253.49	163,396.51 94,153.28	295,367.59 99,282.41	1,850.00 1.88
Medtronic Plc Shs G5960L103 Asset Minor Code 53 ACCOUNT 6746008703	600.000	47,928.00 79.8800	52,284.71	- 4,356.71 - 1,300.75	49,228.75 - 1,300.75	420.00 3.51
Te Connectivity Plc Ord Shs G87052109 Asset Minor Code 53 ACCOUNT 6746008703	900.000	128,673.00 142.9700	41,708.72	86,964.28 - 12,668.85	136,098.00 - 7,425.00	.00 1.82
Ubs Group Ag H42097107 Asset Minor Code 53 ACCOUNT 6746008703	1,800.000	54,576.00 30.3200	30,672.27	23,903.73 - 12,572.89	54,990.00	.00
Te Connectivity Ltd Shs H84989104 Asset Minor Code 53 ACCOUNT 6746008703	.000	.00 147.4300	.00	.00 10,184.00	.00 .00	.00 0.00
Lyondellbasell Industries N V Shs A N53745100 Asset Minor Code 53 ACCOUNT 6746008703	1,250.000	92,837.50 74.2700	100,803.42	- 7,965.92 - 26,612.11	118,732.45 - 25,894.95	.00 7.22
Aegon Ltd Amer Reg G D R 0076CA104 Asset Minor Code 53 ACCOUNT 6746008703	10,200.000	60,078.00 5.8900	72,704.33	- 12,626.33 2,420.32	58,752.00 1,326.00	.00 5.04

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Anheuser Busch Inbev Nv A D R 03524A108 Asset Minor Code 53 ACCOUNT 6746008703	3,300.000	165,231.00 50.0700	186,616.96	- 21,385.96 - 43,504.91	206,795.65 - 41,564.65	.00 1.30
Gsk Plc Sponsored A D R 37733W204 Asset Minor Code 53 ACCOUNT 6746008703	6,500.000	219,830.00 33.8200	237,381.08	- 17,551.08 - 21,178.45	240,794.72 - 20,964.72	2,480.09 4.52
Haleon Plc Spon Ads A D R 405552100 Asset Minor Code 53 ACCOUNT 6746008703	14,700.000	140,238.00 9.5400	105,683.60	34,554.40 20,497.06	119,189.68 21,048.32	.00 1.66
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 ACCOUNT 6746008703	1,700.000	48,535.00 28.5500	50,567.14	- 2,032.14 - 4,244.92	52,547.00 - 4,012.00	.00 4.06
Novartis Ag A D R 66987V109 Asset Minor Code 53 ACCOUNT 6746008703	1,200.000	116,772.00 97.3100	81,428.79	35,343.21 - 8,247.24	121,532.00 - 4,760.00	.00 3.25
Sanofi A D R 80105N105 Asset Minor Code 53 ACCOUNT 6746008703	7,000.000	337,610.00 48.2300	321,929.74	15,680.26 - 13,118.03	348,110.00	.00
Total Foreign Stocks	54,150.000	1,806,958.50	1,513,034.25	293,924.25 - 16,193.49	1,802,137.84 4,820.66	4,750.09 2.89

Mutual Funds

Mutual Funds-Equity

Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98 ACCOUNT 6746008720	124,373.184	6,206,221.88 49.9000	4,346,296.41	1,859,925.47 35,305.68	6,115,969.76 90,252.12	.00 2.25
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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
American Euro Pac Growth Fdcl R6 298706821 Asset Minor Code 98 ACCOUNT 6746008721	115,547.184	6,207,194.72 53.7200	5,155,480.88	1,051,713.84 - 173,525.08	6,326,127.92 - 118,933.20	.00 1.61
Vanguard Small Cap Index Fund 922908686 Asset Minor Code 98 ACCOUNT 6746008716	34,513.347	3,974,557.04 115.1600	1,302,597.79	2,671,959.25 76,779.01	3,530,692.20 443,864.84	.00 1.30
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 ACCOUNT 6746008717	63,977.181	13,513,899.94 211.2300	2,413,546.17	11,100,353.77 1,394,971.59	10,247,983.99 3,265,915.95	.00 0.47
Total Mutual Funds-Equity	338,410.896	29,901,873.58	13,217,921.25	16,683,952.33 1,333,531.20	26,220,773.87 3,681,099.71	.00 1.18
Mutual Funds-Fixed Income						
Dodge Cox Income 256210105 Asset Minor Code 99 ACCOUNT 6746008711	1,300,716.099	16,102,865.31 12.3800	17,340,129.95	- 1,237,264.64 - 309,012.63	16,411,877.94 - 309,012.63	.00 4.24
Pimco Investment Grade Cred Bd Fd In 722005816 Asset Minor Code 99 ACCOUNT 6746008719	209,568.930	1,863,067.79 8.8900	2,196,759.57	- 333,691.78 - 20,584.74	1,883,652.53 - 20,584.74	.00 4.38
Total Mutual Funds-Fixed Income	1,510,285.029	17,965,933.10	19,536,889.52	- 1,570,956.42 - 329,597.37	18,295,530.47 - 329,597.37	.00 4.25
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 722005626 Asset Minor Code 55 ACCOUNT 6746008713	665,503.124	7,200,743.80 10.8200	7,408,665.36	- 207,921.56 - 125,823.12	7,371,194.22 - 170,450.42	.00 5.92

EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
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 JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First Am Govt Ob Fd Cl Z	\$ 14,868,205	\$ -	\$ 14,868,205	\$ -
	-	15,168,384	15,168,384	-
PIMCO All Asset Fund Institutional	5,747,393	-	5,747,393	-
	-	6,000,000	5,991,788	8,212

**D. Distribution of Active Participants by Age and Years of Credited Service
(January 1, 2024)**

AGE	YEARS OF CREDITED SERVICE					
	UNDER 1	1 TO 4	5 TO 9	10 TO 14	15 TO 19	20 TO 24
Under 25	0	6	1	0	0	0
25 to 29	0	17	6	0	0	0
30 to 34	0	29	5	1	1	0
35 to 39	0	19	9	8	4	0
40 to 44	0	14	4	5	1	3
45 to 49	0	9	4	1	4	3
50 to 54	0	14	5	5	2	3
55 to 59	0	5	3	4	4	2
60 to 64	0	2	4	2	2	2
65 to 69	0	3	0	0	0	1
70 & Up	0	0	0	0	0	0
TOTALS	0	118	41	26	18	14

AGE	YEARS OF CREDITED SERVICE				
	25 TO 29	30 TO 34	35 TO 39	40 & UP	ALL YEARS
Under 25	0	0	0	0	7
25 to 29	0	0	0	0	23
30 to 34	0	0	0	0	36
35 to 39	0	0	0	0	40
40 to 44	0	0	0	0	27
45 to 49	1	0	0	0	22
50 to 54	4	1	0	0	34
55 to 59	7	2	1	0	28
60 to 64	1	0	0	2	15
65 to 69	2	1	0	0	7
70 & Up	0	0	0	0	0
TOTALS	15	4	1	2	239

PARTICIPANTS WITH MISSING DATA 1

GRAND TOTAL 240

B. Actuarial Cost Method

Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial accrued liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

These probabilities and assumed investment return are described fully in Appendix D.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 investment losses. The Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method

The **asset valuation method** is used to determine the actuarial value of plan assets on the valuation date. This value is used for purposes of determining the plan's actuarial costs and liabilities for minimum funding purposes. The asset valuation method recognizes investment gains and losses on a market value basis above or below the assumed rate of investment return over a period of five years.

The actuarial value of assets on the valuation date is generally determined using the following values:

- (1) Market value of assets on the valuation date
- (2) 80% of the difference between actual investment return and expected investment return for the plan year prior to the valuation date
- (3) 60% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (2) above.
- (4) 40% of the difference between actual investment return and expected investment return for the plan year prior to the plan year in (3) above.
- (5) 20% of the difference between actual investment return and expected investment return for plan years prior to the plan year in (4) above.

The Actuarial Value of Assets is then determined as (1)–(2)–(3)–(4)–(5), with the resulting value not less than 80% nor greater than 120% of the Market Value of Assets on the valuation date.

Actual and expected investment return is calculated net of investment management fees using simple interest and assuming contributions, benefit payments, and expenses all occur at mid-year.

Reset of Phase-in Period (Adopted January 1, 2021)

The Plan's Actuarial Value of Assets was reset to Market Value of Assets with phase-in of 5-year smoothing effective January 1, 2021, as allowed under IRS Revenue Procedure 2000-40.

December 31, 2023 Market Value of Assets

We have relied without audit on the market value of assets provided by the Trust's auditor.

Valuation of Provisions Difficult to Measure

Effective January 1, 2019, the Trustees adopted a variable annuity benefit formula with a "cap" on annual benefit increases, which is specifically discussed as "plan provision that is difficult to measure" under the Actuarial Standards of Practice (ASOPs). For purposes of this valuation, we have measured the Plan's liability under the variable annuity benefit formula without regard to the cap feature. In our professional judgment, this is appropriate and consistent with the guidance in the ASOPs. Specifically:

- The ASOPs specifically allow assumptions that include a provision for adverse deviation. Disregarding the cap represents an intentional provision for adverse deviation that is consistent with the Trustees' funding goals and the purpose of the measurement.
- The Trustees intend to limit the potential overfunding of the variable annuity benefits that could arise due to the cap, through possible benefit improvements. Based on our understanding of the Trustees intent, in our professional judgment (based on extensive stochastic modeling) the provision for adverse deviation that arises from disregarding the cap is reasonable and not excessive.
- For withdrawal liability or other settlement purposes, we believe it is inappropriate to reflect the potential for future returns to exceed the level where the cap applies. Adjustments to projected benefit payments due to returns that differ from expectations should not be reflected until those returns are realized.

Change in Actuarial Cost Method for the January 1, 2024 Valuation

None.

C. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Fund, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Fund and of the Fund itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Fund's benefits.

Investment Return

Funding: 6.5% per annum compounded annually net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Current Liability: 2.82% per year, based on 90% of the four-year average 30-year Treasury Rates as required by law.

Mortality

The Pri-2012 Employee and Retiree Mortality Tables with Blue Collar adjustment, set forward two years, with generational projection using the scale MP-2021 from the 2012 base year. This assumption is intended to reflect the Plan's mortality experience through the valuation date and include a margin for potential future mortality improvement.

Disabled Lives Mortality

Disabled lives are assumed to follow the Pri-2012 Disabled Mortality table with generational projection using scale the MP-2021 from the 2012 base year.

Current Liability Mortality

Non-Annuitant and Annuitant Static Mortality Tables sex-distinct as prescribed by IRC Section 430(h)(3)(A).

Disability

Sample disability rates from active are shown below:

AGE	DISABILITY RATES
20	0.04%
30	0.07
40	0.13
50	0.36
60	0.98

Participants eligible to retire are assumed to elect early retirement if they become disabled after age 54.

Withdrawal

Withdrawal rates are based on historical demographic data, adjusted to reflect expected future experience. Withdrawal rates are shown below:

YEARS OF CREDITED SERVICE	WITHDRAWAL RATES
0-2	30.00%
3	27.33
4	24.67
5	22.00
6	19.33
7	16.67
8	14.00
9	11.33
10	8.67
11-25	6.00
26+	0.00

Retirement Age

Active Participants

Retirement rates are based on historical demographic data, adjusted to reflect expected future experience. Rates are dependent on the Service Pension eligibility and are shown below:

RATES OF RETIREMENT		
AGE	NOT ELIGIBLE FOR SERVICE PENSION	ELIGIBLE FOR SERVICE PENSION
59 & Under	4%	20%
60	4	40
61-62	20	40
63-64	20	100
65	100	100

The weighted average retirement age based on the above rates is age 60.7.

Vested Inactive Participants

Vested inactive participants are assumed to retire at the later of age 65 or current age. Vested inactive participants over age 65 are assumed to receive an actuarially increased monthly benefit.

Inactive Employees

Inactive participants not in pay status who are over age 72 are assumed to be deceased.

Future Credits

It is assumed that each active participant will earn credits in future years based on a ratio of their prior years hours relative to the total hours worked multiplied by 425,000 hours. Participants are assumed to earn a year of vesting service in the year of termination. This assumption was developed based on the Plan's historical experience through the valuation date.

Future Contributions

Total annual hours for the next year are assumed to be 425,000 for purposes of projecting contributions, as selected by the Trustees for purposes of the 2024 actuarial certification. The average contribution rate is currently \$4.74 per hour, so expected contributions are approximately \$2,014,500.

Expenses

Operating expenses (excludes investment management, custodial and monitor fees) are assumed to be \$300,000 per year, payable at mid-year (discounted to \$290,701 payable at the beginning of the year).

Probability of Marriage

85% of non-retired participants are assumed to be married.

Spouse Age Difference

Male spouses are assumed to be 4 years older than females.

Unknown Birthdates

Non-retired participants without birthdates were assumed to have entered the plan at the average hire age of participants with complete data.

Joint annuitants with missing birthdates had ages calculated from their spouse's birthdate and the Spouse Age Difference assumption referred to above.

Unknown Sex

Active and inactive participants missing sex code were assumed to be male; beneficiaries missing sex codes were assumed to be female.

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

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

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

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

<p>1a Name of plan</p> <p>EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TRUST</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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)</p> <p>BOARD OF TRUSTEES, EMPLOYER-INDUSTRIAL SHEET METAL WORKERS LOCAL 16 PENSION TR</p> <p>PO BOX 4148 PORTLAND, OR 97208</p>	<p>1c Effective date of plan <u>01/01/1961</u></p> <p>2b Employer Identification Number (EIN) <u>51-0171397</u></p> <p>2c Plan Sponsor's telephone number <u>503-282-5581</u></p> <p>2d Business code (see instructions) <u>332900</u></p>

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

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

SIGN HERE	<u>BRIAN NOBLE</u> <small>D96D6E5CBE80474...</small> Signature of plan administrator	10/15/2025 Date	BRIAN NOBLE Enter name of individual signing as plan administrator
SIGN HERE	<u>CHRISTOPHER SCHNEIDER</u> <small>F87E19AC98884EE...</small> Signature of employer/plan sponsor	10/15/2025 Date	CHRISTOPHER SCHNEIDER Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 E.I.N. 51-0171397; PLAN NO. 001
 JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First Am Govt Ob Fd Cl Z	\$ 14,868,205	\$ -	\$ 14,868,205	\$ -
	-	15,168,384	15,168,384	-
PIMCO All Asset Fund Institutional	5,747,393	-	5,747,393	-
	-	6,000,000	5,991,788	8,212

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	88,401,081
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	652	94,959,961
(2) For terminated vested participants	579	56,994,887
(3) For active participants:		
(a) Non-vested benefits		2,046,117
(b) Vested benefits		12,602,329
(c) Total active	240	14,648,446
(4) Total	1,471	166,603,294
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.06 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	2,223,547	0			
Totals ▶			3(b)	2,223,547	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

k Has a change been made in funding method for this plan year? Yes No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.82%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) 9P+2	9P+2
(2) Females	6c(2) 9FP+2	9FP+2
d Valuation liability interest rate	6d 6.50%	6.50%
e Salary scale	6e % <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 3.6%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h 13.4%	
i Expense load included in normal cost reported in line 9b	6i <input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 290,701	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) <input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,445,591	144,359
3	3,897	3,897

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	667,520
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	43,504,442
(2) Funding waivers	9c(2)	6,041,272
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	436,071
e Total charges. Add lines 9a through 9d	9e	7,144,863
Credits to funding standard account:		
f Prior year credit balance, if any	9f	4,953,640
g Employer contributions. Total from column (b) of line 3	9g	2,223,547
	Outstanding balance	
h Amortization credits as of valuation date	9h	27,830,735
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4,941,575
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	714,317
(2) "RPA '94" override (90% current liability FFL)	9j(2)	23,470,194
(3) FFL credit	9j(3)	55,507,094
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	12,833,079
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,688,216
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No



1455 SW Broadway
Suite 1600
Portland, OR 97201
USA

Tel +1 503 227 0634

milliman.com

October 9, 2025

Catalina Kirby
Miller Kaplan
ckirby@millerkaplan.com

**Re: Employer-Industrial Sheet Metal Workers Local No. 16 Pension Trust
2024 Schedule MB**

Catalina,

Enclosed is a copy of the completed 2024 Schedule MB (IRS Form 5500) for the Employer-Industrial Sheet Metal Workers Local No. 16 Pension Trust for the plan year ending December 31, 2024.

Schedule R

For Schedule R, we recommend the following responses:

Line 4: No – This election was not used.

Line 8: N/A

Line 9: Increase – An amendment adopted during the 2024 Plan Year increased benefits.

If there is any additional information from us needed to complete the Schedule R, please let us know.

If you have any questions or need any further information from us in order to complete the filing, please don't hesitate to call.

Sincerely,

Carrie F. Vaughn, FSA, EA, MAAA
Principal and Consulting Actuary

CFV:adj
encl.

cc: Ryan Stephens
Jane Ewers
Chase Carnahan

Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	\$163,446	\$717,994	\$7,134,220	\$8,015,660
2025	\$225,669	\$995,415	\$6,951,827	\$8,172,911
2026	\$301,221	\$1,317,413	\$6,759,065	\$8,377,700
2027	\$403,050	\$1,588,270	\$6,551,416	\$8,542,736
2028	\$511,456	\$1,842,964	\$6,328,317	\$8,682,737
2029	\$589,918	\$1,951,050	\$6,105,249	\$8,646,217
2030	\$681,887	\$2,122,409	\$5,868,704	\$8,673,000
2031	\$710,030	\$2,294,797	\$5,623,234	\$8,628,061
2032	\$745,021	\$2,468,614	\$5,371,953	\$8,585,587
2033	\$764,532	\$2,613,230	\$5,113,289	\$8,491,052
2034	\$778,924	\$2,780,417	\$4,847,888	\$8,407,229
2035	\$782,361	\$2,912,578	\$4,577,192	\$8,272,130
2036	\$787,777	\$2,958,334	\$4,303,266	\$8,049,377
2037	\$785,303	\$3,006,543	\$4,026,449	\$7,818,294
2038	\$780,700	\$3,029,578	\$3,750,494	\$7,560,772
2039	\$784,800	\$3,047,922	\$3,476,125	\$7,308,846
2040	\$773,747	\$2,998,932	\$3,203,009	\$6,975,688
2041	\$766,766	\$2,993,779	\$2,934,749	\$6,695,294
2042	\$753,649	\$3,034,709	\$2,673,319	\$6,461,677
2043	\$741,212	\$2,991,057	\$2,420,390	\$6,152,659
2044	\$724,000	\$2,923,163	\$2,177,756	\$5,824,919
2045	\$704,266	\$2,829,405	\$1,947,235	\$5,480,906
2046	\$688,204	\$2,724,349	\$1,730,082	\$5,142,636
2047	\$668,137	\$2,588,542	\$1,527,443	\$4,784,122
2048	\$648,916	\$2,484,100	\$1,340,136	\$4,473,153
2049	\$629,939	\$2,353,610	\$1,168,639	\$4,152,188
2050	\$606,712	\$2,209,460	\$1,013,084	\$3,829,256
2051	\$586,232	\$2,066,690	\$873,245	\$3,526,167
2052	\$571,277	\$1,938,330	\$748,605	\$3,258,212
2053	\$555,662	\$1,816,724	\$638,393	\$3,010,780
2054	\$534,892	\$1,689,831	\$541,642	\$2,766,365
2055	\$511,993	\$1,560,547	\$457,269	\$2,529,808
2056	\$484,679	\$1,429,544	\$384,127	\$2,298,351
2057	\$456,569	\$1,309,088	\$321,076	\$2,086,733
2058	\$428,224	\$1,193,803	\$267,017	\$1,889,044
2059	\$400,853	\$1,078,059	\$220,899	\$1,699,810
2060	\$374,195	\$969,292	\$181,726	\$1,525,213
2061	\$346,322	\$868,109	\$148,595	\$1,363,027
2062	\$329,243	\$773,781	\$120,698	\$1,223,722
2063	\$309,235	\$686,523	\$97,318	\$1,093,076
2064	\$289,022	\$606,776	\$77,838	\$973,636
2065	\$267,318	\$533,907	\$61,719	\$862,944
2066	\$247,452	\$467,645	\$48,483	\$763,580
2067	\$228,282	\$407,717	\$37,709	\$673,708
2068	\$211,764	\$353,852	\$29,028	\$594,645
2069	\$195,956	\$305,729	\$22,107	\$523,792
2070	\$181,071	\$262,983	\$16,655	\$460,708
2071	\$167,182	\$225,242	\$12,411	\$404,835
2072	\$154,170	\$192,101	\$9,149	\$355,421
2073	\$141,838	\$163,158	\$6,674	\$311,669

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	2,044,250	0	2,044,250
2025	2,065,500	0	2,065,500
2026	2,065,500	0	2,065,500
2027	2,065,500	0	2,065,500
2028	2,065,500	0	2,065,500
2029	2,065,500	0	2,065,500
2030	2,065,500	0	2,065,500
2031	2,065,500	0	2,065,500
2032	2,065,500	0	2,065,500
2033	2,065,500	0	2,065,500

Description of Withdrawal Liability Interest Rate

The Plan uses a "blended method" for determining the vested accumulated plan benefits. Under the blended method, liabilities for vested benefits (plus expenses per 4044 Appendix C) covered by the market value of assets are valued based on the Pension Benefit Guaranty Corporation (PBGC) rates for ERISA 4044 Annuities and the unfunded percentage of those liabilities is then applied to the vested benefits valued with the same long-term interest rate used to fund the Trust.

The long-term interest rate used to fund the Trust is 6.5% and the PBGC rates for ERISA 4044 Annuities as of December 31, 2023 are 5.06% for the first 20 years and 4.37% thereafter.

Withdrawal liability assumptions are used to calculate the Vested Benefit Liability of the Plan. Any withdrawing employer is assessed a portion of any Unfunded Vested Benefits at the time of withdrawal. A withdrawal is viewed as a settlement similar to an annuity purchase where the transfer of investment risk for a portion of a plan's liabilities would be assumed by an insurance company. A withdrawing employer transfers their share investment risk to the remaining employers, but the supporting assets remain invested in a balanced portfolio. As such, it is reasonable to use a blend of the funding investment return assumption which is how the long term funding of the plan is determined and PBGC interest rates that are used to measure plan termination liabilities and which are considered comparable to rates used by insurance companies for annuities to measure the financial obligation of the withdrawing employer. In our professional judgement, the selected investment return assumption for withdrawal liability is reasonable for this purpose and is not expected to have any significant bias over time.

A. Summary of Present Plan (January 1, 2024)

Plan Changes since the Last Valuation

Amendment 12 provided for SIP shore-up payments for the 2024 plan year.

Plan Identification

EIN Number: 51-0171397

Plan Number: 001

Effective Date

March 18, 1963. The Plan was last restated effective January 1, 2019.

Status of the Plan

The Plan is open to new employees who meet the eligibility requirements and Participants may earn benefits as described below.

Eligibility and Participation

Participation: An employee becomes a “Participant” on the January 1 or July 1 next following a twelve-month period during which he or she worked at least 500 hours in Covered Employment.

Termination of Participation: A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights.

Separation from Employment: A participant is deemed to be separated from employment at the end of any two-consecutive Calendar Year period in which he or she does not work at least 500 hours in Covered Employment in each of the two Calendar Years. The monthly amount payable for service prior to the last separation from employment is frozen at the then current benefit level.

Funding Improvement Plan

For both 2014 and 2015, the Plan was certified in Endangered Status (Yellow Zone). A Funding Improvement Plan (“FIP”) was adopted on November 21, 2014. Any changes made pursuant to the Funding Improvement Plan continue in effect, even though the plan has emerged from endangered status.

Prior to being “Endangered,” the Plan had been in Critical Status (Red Zone). The Board of Trustees adopted a Rehabilitation Plan in November 2010, consisting of various remedies including an Alternative and a Default Schedule. The Alternative Schedule did not call for any reductions in benefits. Under the Default Schedule, various changes were effective as described in the respective sections in this appendix.

Participants became subject to the terms of the Default Schedule by:

- Via a collective bargaining that selects the Default Schedule (or having it automatically imposed if the parties cannot agree to a schedule within the required timeframe); or
- Establishing a Pension Effective Date on or after May 1, 2010 and before their bargaining unit became subject to any schedule; or

The “recent work test” for this purpose is satisfied if the following conditions are met:

- In the year containing the Pension Effective Date, the Participant has worked at least one hour in Covered Employment; and
- In the year preceding the year containing the Pension Effective Date, the Participant has worked at least 500 hours in Covered Employment; and
- Notwithstanding the foregoing, the first of the above two conditions shall be waived if the Pension Effective Date is in January, February, or March.

These changes became effective on the effective date of the CBA that incorporated the applicable schedule or the date the Default Schedule was automatically imposed. For participants who did not become subject to a schedule, and whose Pension Effective Date was on or after May 1, 2010, the Default Schedule benefits took effect upon retirement, but not before January 1, 2011.

These changes in plan provisions made pursuant to the Rehabilitation Plan continue in effect, even though the plan has emerged from critical status. Participants who do not satisfy the “recent work test” continue to be ineligible for early retirement subsidies and other benefits reduced or eliminated under the Rehabilitation Plan Default Schedule. The FIP Alternative Schedule makes no additional changes in plan benefits, and the FIP Default Schedule also makes no such additional changes other than the reduction of future benefit accruals to zero.

Credited Service

A participant who works at least 1,000 hours in a Calendar Year receives one year of Credited Service (fractional credit is given in quarters of a year for 500 hours or more).

Break-in-Service Rules

One-Year Break: A participant incurs a One-Year Break in Service by failing to work at least 500 hours in a Calendar Year.

Permanent Break: A non-vested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service (including at least one after 1975) equals or exceeds the greater of five or the number of full years of Credited Service that he or she had previously accumulated. At this time, all of the accumulated Credited Service and accrued benefits are canceled.

Vesting

Vesting occurs when a participant has 5 years of Credited Service or has attained age 65 and attains the fifth anniversary of participation.

Eligibility for Retirement Benefits

- a. **Normal Retirement** – later of age 65 and has completed 5 years of Credited Service
- b. **Early Retirement** – later of age 55 and has completed 10 years of Credited Service
- c. **Service Pension** – 30 Years of Credited Service
- d. **Disability Retirement** – must have at least 10 years of Credited Service; and, as a result of actual employment, earned at least two quarters of Credited Service in the two-consecutive Calendar Year period preceding the date of disability

Benefits

a. **Regular Pension** – a monthly normal retirement pension equal to the sum of

- 1) \$30.00 for each Benefit Unit (Past or Future Service) earned to January 1, 1982.
- 2) 4.50% of contributions made on the participant's behalf from January 1, 1982 through December 31, 2003.
- 3) 2.25% of contributions made on the participant's behalf from January 1, 2004 through December 31, 2006.
- 4) 2.00% of contributions made on the participant's behalf from January 1, 2007 through December 31, 2007.
- 5) 0.40% on contributions made on the participant's behalf on and after January 1, 2008, excluding contribution increases above the December 31, 2019 rate.
- 6) 1.0% of contributions made on the participant's behalf above the hourly rate in effect on December 31, 2019.

b. **Early Retirement** –

- 1) For participants meeting “recent work test” the Accrued Regular Pension amount, reduced $\frac{1}{4}$ of 1% for each month that the retiring employee is younger than age 65, but not younger than 62, and $\frac{1}{2}$ of 1% between ages 62 and 55.
- 2) For participants not meeting “recent work test”, reductions are as follows:

AGE	EARLY RETIREMENT FACTOR*
55	0.3879
56	0.4234
57	0.4627
58	0.5063
59	0.5549
60	0.6092
61	0.6699
62	0.7381
63	0.8144
64	0.9016
65	1.0000

**Based on 7% interest and RP-2000 Healthy Annuitant Mortality Table (Male).*

- c. **Service Pension** – Accrued Regular Pension amount, not subject to the terms of the Rehabilitation Plan Default Schedule.
- d. **Disability Retirement** – Accrued Regular Pension amount, not subject to the terms of the Rehabilitation Plan Default Schedule. Participant must be totally disabled and entitled to a Social Security Disability award.

Death Before Retirement

Spouses Benefit: If a married Participant dies prior to retirement and was vested with five years of Credited Service, the Participant's surviving spouse is entitled to 50% of the benefit that the participant would have received had he or she retired, on a Joint-and-Survivor pension, the day before he or she died. If death occurs before attainment of age 55, payments will commence when the participant would have reached that age, and the amount will equal the amount that would have been payable had he or she left Covered Employment on the date of death, retired on a Joint-and-Survivor pension upon reaching age 55, and died immediately thereafter.

Pre-Retirement Death Benefit: This benefit is applicable only if payments are not due under the Spouse's Benefit. Participants must have 5 years of Credited Service, and, as a result of actual employment, at least two quarters of Credited Service in the two-consecutive Plan Year period preceding date of death. The benefit is the Regular Pension amount, accrued (to the day before the participant died) payable immediately to the surviving lawful spouse (or minor children) until 60 payments are made.

The beneficiary of a non-vested participant who has 500 or more contributory hours at the time of death receives a benefit equal to 100% of the contributions required to be made on the participant's behalf.

Form of Benefit

a. Normal form:

Husband-and Wife Pension. All retirements are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. The benefit amount otherwise payable is reduced (90% for same age participant/spouse retiring on a non-disability pension) to reflect the joint and survivor coverage. If this type of pension is rejected, or if the participant is not married, benefits are payable for the life of the participant (with a minimum guarantee of 60 monthly payments) without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

For participants subject to the terms of the Rehabilitation Plan Default Schedule:

- The joint and survivor reduction factor is based on actuarial equivalence (7%, RP-2000 Healthy Annuitant mortality, male rates for primary annuitants and female for secondary); and
- Married participants receive actuarially reduced husband and wife pop-up annuities with 50% continuance to the surviving spouse, unless they elect otherwise.

b. Optional form:

- 50% Joint-and-Survivor Pension (QJSA)
- 67% Joint-and-Survivor Pension
- 75% Joint-and-Survivor Pension
- 100% Joint-and-Survivor Pension
- 50% Joint-and-Survivor Pension with guarantee of no payment reduction for first 60 months
- 67% Joint-and-Survivor Pension with guarantee of no payment reduction for first 60 months
- 75% Joint-and-Survivor Pension with guarantee of no payment reduction for first 60 months
- 100% Joint-and-Survivor Pension with guarantee of no payment reduction for the first 60 months
- 50% Joint-and-Survivor Pension with Pop-Up Option
- 67% Joint-and-Survivor Pension with Pop-Up Option
- 75% Joint-and-Survivor Pension with Pop-Up Option
- 100% Joint-and-Survivor Pension with Pop-Up Option
- Life Annuity with 60 Months Guaranteed (normal form for unmarried)

- Life Annuity with 120 Months Guaranteed

The 67% Joint-and-Survivor Pension, 67% Joint-and-Survivor Pension with guarantee of no payment reduction for first 60 months, and 67% Joint-and-Survivor Pension with Pop-Up Option are eliminated for retirement applications received on or after July 1, 2019.

For participants subject to the terms of the Rehabilitation Plan Default Schedule, the only available forms of benefit are the single life annuity, and joint and survivor forms that satisfy the requirements of IRC §417(e) and are actuarially equivalent to the single life annuity. Actuarial equivalence for this purpose is based on 7%, RP-2000 Healthy Annuitant mortality, male rates for primary annuitants and female for secondary.

Variable Annuity Benefit Formula

The plan changes under the variable annuity benefit formula (also referred to as the Sustainable Income Plan, or SIP formula) adopted by the Trustees for benefits earned on or after January 1, 2019 are summarized below:

- Hurdle Rate

The hurdle rate is 5.0%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year. The unit price is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year. The increase to the unit price in any given year is capped at 5.0%. Returns above 10.25% (the investment return that produces a 5.0% increase to the unit price) are used to build the Plan's stabilization reserve.

- Unit Price

The unit price \$8.4578 as of January 1, 2024, and will increase to \$8.8807 as of January 1, 2025.

- Benefit Adjustment Date

Benefits earned on or after January 1, 2019 will be adjusted annually on January 1 based on the change in unit price calculated based on the investment return for the Plan year preceding the prior Plan year.

- Eligibility for Retirement Benefits

- a. **Normal Retirement** – later of age 65 and has completed 5 years of Credited Service.
- b. **Early Retirement** – later of age 55 and has completed 5 years of Credited Service.
- c. **Service Pension** – 35 Years of Credited Service.
- d. **Disability Retirement** – must have at least 5 years of Credited Service; and, as a result of actual employment, earned at least two quarters of Credited Service in the two-consecutive Calendar Year period preceding the date of disability.

- Early Retirement

The early retirement reduction factors were revised and are shown below. The recency test is defined in the Funding Improvement Section above.

Age Benefits Begin	SIP Benefit Recency Test Met	Recency Test Not Met
55	79.00%	48.97%
56	82.00%	52.31%
57	85.00%	55.93%
58	88.00%	59.87%
59	91.00%	64.16%
60	94.00%	68.85%
61	95.50%	73.96%
62	97.00%	79.57%
63	98.50%	85.73%
64	100.00%	92.52%
65	100.00%	100.00%

- Service Pension – Accrued Regular Pension amount, not subject to early retirement factors.
- History Of SIP Unit Price and Shore Ups

In certain years Trustees take action to provide a shore up payment to all participants in pay status in order to maintain the High Water Mark benefit levels. The shore up payment is the difference between the High Water Mark and the Underlying SIP Benefit.

Jan 1,	SIP Unit Value	Shore Up of Benefits Provided
2019	10.0000	No
2020	9.0010	Yes
2021	9.4511	Yes
2022	9.9237	Yes
2023	10.4199	No
2024	8.4578	Yes
2025	8.8807	

Reciprocity

The plan has reciprocal agreements with other pension plans. The agreements generally provide for vesting in and receipt of partial pensions.

Benefits Excluded from the Valuation

No benefits were excluded from the valuation.

Significant Events after the Valuation Date

We are not aware of any significant event during the 2024 plan year.

**EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
LOCAL NO. 16 PENSION TRUST**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 51-0171397; PLAN NO. 001
DECEMBER 31, 2024

<u>No. of Units</u>	<u>Description of Investment</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Money Market Fund</u>		
	See Attached	\$ 120,010	\$ 120,010
	<u>Common Stock</u>		
	See Attached	12,595,019	9,069,254
	<u>Mutual Funds</u>		
	See Attached	55,068,549	40,163,476
	<u>Common/Collective Trusts</u>		
458,739	PanAgora Risk Parity Multi Asset	9,484,365	7,638,620
548	Multi Employer Property Trust	6,897,802	2,965,758
7	Quest Group Trust III	481,111	94,500
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>16,863,278</u>	<u>10,698,878</u>
	<u>103-12 Investment Entity</u>		
965	Acadian Emerging Markets Small-Cap Equity Fund, LLC	4,533,656	3,200,000
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>4,533,656</u>	<u>3,200,000</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 89,180,512</u>	<u>\$ 63,251,618</u>

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
 LOCAL NO. 16 PENSION TRUST
 FORM 5500
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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ASSET DETAIL

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Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008700	41,504.800	41,504.80 1.0000	41,504.80	.00 .00	41,504.80 .00	192.08 4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008703	43,951.220	43,951.22 1.0000	43,951.22	.00 .00	43,951.22 .00	216.14 4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008704	26,335.800	26,335.80 1.0000	26,335.80	.00 .00	26,335.80 .00	99.29 4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008713	790.980	790.98 1.0000	790.98	.00 .00	790.98 .00	2.95 4.28
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1 ACCOUNT 6746008717	.100	.10 1.0000	.10	.00 .00	.10 .00	.00 0.00
Total First Am Govt Ob Fd Cl Z	112,582.900	112,582.90	112,582.90	.00 .00	112,582.90 .00	510.46 4.28
Total Money Markets	112,582.900	112,582.90	112,582.90	.00 .00	112,582.90 .00	510.46 4.28
Cash						
Pending Cash		7,427.12	7,427.12		7,427.12	

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
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 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Cash	.000	7,427.12	7,427.12	.00	7,427.12	.00
				.00	.00	0.00
Total Cash And Equivalents	112,582.900	120,010.02	120,010.02	.00	120,010.02	510.46
				.00	.00	4.01
Domestic Common Stocks						
Air Products Chemicals Inc 009158106 Asset Minor Code 42 ACCOUNT 6746008703	550.000	159,522.00 290.0400	140,017.89	19,504.11 19,504.11	140,017.89 19,504.11	.00 2.47
Alnylam Pharmaceuticals Inc 02043Q107 Asset Minor Code 42 ACCOUNT 6746008703	300.000	70,593.00 235.3100	36,748.46	33,844.54 13,326.41	57,266.59 13,326.41	.00 0.00
Alphabet Inc Cl C 02079K107 Asset Minor Code 42 ACCOUNT 6746008703	1,000.000	190,440.00 190.4400	39,027.57	151,412.43 - 67,677.77	140,930.00 49,510.00	.00 0.42
Alphabet Inc Cl A 02079K305 Asset Minor Code 42 ACCOUNT 6746008703	1,175.000	222,427.50 189.3000	101,831.96	120,595.54 56,966.14	164,135.75 58,291.75	.00 0.42
Amazon Com Inc 023135106 Asset Minor Code 42 ACCOUNT 6746008703	1,300.000	285,207.00 219.3900	145,830.10	139,376.90 85,696.84	197,522.00	.00
American Elec Pwr Co Inc Com 025537101 Asset Minor Code 42 ACCOUNT 6746008703	900.000	83,007.00 92.2300	76,493.90	6,513.10 6,513.10	76,493.90 6,513.10	.00 4.03

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Avantor Inc 05352A100 Asset Minor Code 42 ACCOUNT 6746008703	7,700.000	162,239.00 21.0700	156,565.57	5,673.43 - 10,375.92	172,614.92	.00
Baker Hughes Company 05722G100 Asset Minor Code 42 ACCOUNT 6746008703	3,800.000	155,876.00 41.0200	106,588.90	49,287.10 26,738.56	128,010.01 27,865.99	.00 2.24
Bank Of America Corp 060505104 Asset Minor Code 42 ACCOUNT 6746008703	2,500.000	109,875.00 43.9500	59,699.89	50,175.11 - 8,565.15	84,175.00 25,700.00	.00 2.37
Bank Of New York Mellon Corp 064058100 Asset Minor Code 42 ACCOUNT 6746008703	3,600.000	276,588.00 76.8300	128,530.01	148,057.99 70,253.89	188,004.13 88,583.87	.00 2.45
Baxter International Inc 071813109 Asset Minor Code 42 ACCOUNT 6746008703	3,900.000	113,724.00 29.1600	139,984.39	- 26,260.39 - 30,375.02	143,870.43 - 30,146.43	663.00 2.33
Biomarin Pharmaceutical Inc 09061G101 Asset Minor Code 42 ACCOUNT 6746008703	1,150.000	75,589.50 65.7300	87,125.47	- 11,535.97 - 33,755.42	107,863.62 - 32,274.12	.00 0.00
Booking Holdings Inc 09857L108 Asset Minor Code 42 ACCOUNT 6746008703	45.000	223,578.90 4,968.4200	63,253.69	160,325.21 59,670.83	159,624.90 63,954.00	.00 0.70
Brighthouse Finl Inc 10922N103 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 48.0400	.00	.00 - 6,033.17	.00 .00	.00 0.00

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bristol Myers Squibb Co 110122108 Asset Minor Code 42 ACCOUNT 6746008703	1,500.000	84,840.00 56.5600	85,767.18	- 927.18 9,342.03	76,965.00 7,875.00	.00 4.38
The Cigna Group 125523100 Asset Minor Code 42 ACCOUNT 6746008703	675.000	186,394.50 276.1400	149,607.66	36,786.84 - 50,748.32	202,128.75 - 15,734.25	.00 2.19
Cvs Health Corp 126650100 Asset Minor Code 42 ACCOUNT 6746008703	5,300.000	237,917.00 44.8900	351,128.84	- 113,211.84 - 128,862.72	365,876.78 - 127,959.78	.00 5.93
Capital One Finl Corp 14040H105 Asset Minor Code 42 ACCOUNT 6746008703	1,400.000	249,648.00 178.3200	93,059.47	156,588.53 27,290.63	183,568.00 66,080.00	.00 1.35
Carrier Global Corporation Com 14448C104 Asset Minor Code 42 ACCOUNT 6746008703	1,450.000	98,977.00 68.2600	43,706.05	55,270.95 8,330.18	85,230.58 13,746.42	326.25 1.32
Celanese Corp Ser A 150870103 Asset Minor Code 42 ACCOUNT 6746008703	1,050.000	72,670.50 69.2100	71,643.76	1,026.74 - 50,216.81	122,887.31 - 50,216.81	.00 4.05
Charter Communications Inc New 16119P108 Asset Minor Code 42 ACCOUNT 6746008703	850.000	291,354.50 342.7700	300,970.13	- 9,615.63 - 17,067.88	308,008.37 - 16,653.87	.00 0.00
Cisco Systems Inc 17275R102 Asset Minor Code 42 ACCOUNT 6746008703	2,000.000	118,400.00 59.2000	77,804.26	40,595.74 15,617.32	101,040.00 17,360.00	.00 2.70

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EMPLOYER-INDUSTRIAL SHEET METAL WORKERS
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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cognizant Tech Solutions CI A 192446102 Asset Minor Code 42 ACCOUNT 6746008703	1,600.000	123,040.00 76.9000	103,116.88	19,923.12 1,083.80	120,848.00 2,192.00	.00 1.56
Coherent Corp 19247G107 Asset Minor Code 42 ACCOUNT 6746008703	800.000	75,784.00 94.7300	44,000.84	31,783.16 50,710.38	34,824.00	.00
Comcast Corp Class A 20030N101 Asset Minor Code 42 ACCOUNT 6746008703	5,700.000	213,921.00 37.5300	184,175.08	29,745.92 - 43,307.29	248,209.25 - 34,288.25	.00 3.52
Conocophillips 20825C104 Asset Minor Code 42 ACCOUNT 6746008703	900.000	89,253.00 99.1700	45,268.17	43,984.83 - 21,787.20	104,463.00	.00
Dominion Energy Inc 25746U109 Asset Minor Code 42 ACCOUNT 6746008703	1,800.000	96,948.00 53.8600	96,055.95	892.05 13,620.88	84,600.00 12,348.00	.00 4.96
Echostar Corp A 278768106 Asset Minor Code 42 ACCOUNT 6746008703	1,298.000	29,724.20 22.9000	120,544.87	- 90,820.67 8,235.03	21,507.86 8,216.34	.00 0.00
Elanco Animal Health Inc 28414H103 Asset Minor Code 42 ACCOUNT 6746008703	7,800.000	94,458.00 12.1100	177,896.69	- 83,438.69 - 21,762.00	116,220.00 - 21,762.00	.00 0.00
Meta Platforms Inc 30303M102 Asset Minor Code 42 ACCOUNT 6746008703	275.000	161,015.25 585.5100	67,990.12	93,025.13 55,672.01	97,339.00 63,676.25	.00 0.34
Fed Ex Corp 31428X106 Asset Minor Code 42 ACCOUNT 6746008703	1,150.000	323,529.50 281.3300	219,122.14	104,407.36 24,430.92	295,621.34	1,587.00

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Fidelity National Info Serv 31620M106 Asset Minor Code 42 ACCOUNT 6746008703	2,600.000	210,002.00 80.7700	188,768.35	21,233.65 61,839.47	156,775.89 53,226.11	.00 1.98
Fiserv Inc 337738108 Asset Minor Code 42 ACCOUNT 6746008703	2,500.000	513,550.00 205.4200	265,886.64	247,663.36 172,180.13	332,100.00	.00
Fortive Corp Wi 34959J108 Asset Minor Code 42 ACCOUNT 6746008703	800.000	60,000.00 75.0000	60,414.96	- 414.96 - 414.96	60,414.96 - 414.96	.00 0.43
Fox Corp Cl A 35137L105 Asset Minor Code 42 ACCOUNT 6746008703	1,800.000	87,444.00 48.5800	64,451.22	22,992.78 38,333.34	53,406.00	.00
Fox Corp Class B 35137L204 Asset Minor Code 42 ACCOUNT 6746008703	1,000.000	45,740.00 45.7400	36,565.57	9,174.43 18,090.00	27,650.00 18,090.00	.00 1.18
Ge Healthcare Technologies Inc 36266G107 Asset Minor Code 42 ACCOUNT 6746008703	1,200.000	93,816.00 78.1800	72,086.18	21,729.82 - 692.82	92,784.00 1,032.00	.00 0.18
Gaming & Leisure Prope W I 36467J108 Asset Minor Code 42 ACCOUNT 6746008703	1,100.000	52,976.00 48.1600	52,821.88	154.12 - 1,686.37	54,662.37 - 1,686.37	.00 6.31
The Gap Inc 364760108 Asset Minor Code 42 ACCOUNT 6746008703	2,300.000	54,349.00 23.6300	48,523.76	5,825.24 6,330.92	48,093.00	.00
Ge Vernova LLC 36828A101 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 328.9300	.00	.00 - 31,027.99	.00	.00

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Ge Aerospace 369604301 Asset Minor Code 42 ACCOUNT 6746008703	1,300.000	216,827.00 166.7900	63,860.66	152,966.34 57,745.91	165,919.00	364.00
Gilead Sciences Inc 375558103 Asset Minor Code 42 ACCOUNT 6746008703	2,700.000	249,399.00 92.3700	185,683.91	63,715.09 27,070.30	218,664.22 30,734.78	.00 3.33
Goldman Sachs Group Inc 38141G104 Asset Minor Code 42 ACCOUNT 6746008703	315.000	180,375.30 572.6200	60,905.94	119,469.36 28,070.91	121,517.55 58,857.75	.00 2.10
Hp Inc 40434L105 Asset Minor Code 42 ACCOUNT 6746008703	2,700.000	88,101.00 32.6300	45,192.77	42,908.23 2,852.42	81,243.00	781.38
Hewlett Packard Enterpris Co 42824C109 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 21.3500	.00	.00 - 13,914.12	.00 .00	.00 0.00
Humana Inc 444859102 Asset Minor Code 42 ACCOUNT 6746008703	800.000	202,968.00 253.7100	241,646.49	- 38,678.49 - 38,678.49	241,646.49	708.00
Incyte Corp 45337C102 Asset Minor Code 42 ACCOUNT 6746008703	1,125.000	77,703.75 69.0700	81,523.34	- 3,819.59 8,029.88	69,931.47	.00
Intl Flavors Fragrances 459506101 Asset Minor Code 42 ACCOUNT 6746008703	1,800.000	152,190.00 84.5500	135,648.81	16,541.19 6,352.60	145,837.40 6,352.60	720.00 1.89
Juniper Networks Inc 48203R104 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 37.4500	.00	.00 - 11,138.08	.00 .00	.00 0.00

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Lpl Financial Holdings Inc 50212V100 Asset Minor Code 42 ACCOUNT 6746008703	100.000	32,651.00 326.5100	22,214.29	10,436.71 10,436.71	22,214.29 10,436.71	.00 0.37
Metlife Inc 59156R108 Asset Minor Code 42 ACCOUNT 6746008703	4,500.000	368,460.00 81.8800	201,349.45	167,110.55 65,131.08	297,961.58	.00
Microsoft Corp Com 594918104 Asset Minor Code 42 ACCOUNT 6746008703	675.000	284,512.50 421.5000	54,518.29	229,994.21 - 28,368.92	253,827.00 30,685.50	.00 0.79
Microchip Technology Inc 595017104 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 57.3500	.00	.00 - 58,808.59	.00 .00	.00 0.00
Molson Coors Beverage Company 60871R209 Asset Minor Code 42 ACCOUNT 6746008703	1,200.000	68,784.00 57.3200	66,427.14	2,356.86 - 5,546.11	73,452.00 - 4,668.00	.00 3.07
Neurocrine Biosciences Inc 64125C109 Asset Minor Code 42 ACCOUNT 6746008703	300.000	40,950.00 136.5000	37,815.70	3,134.30 607.93	40,342.07 607.93	.00 0.00
News Corp New CI A W 65249B109 Asset Minor Code 42 ACCOUNT 6746008703	1,100.000	30,294.00 27.5400	15,978.34	14,315.66 2,743.00	27,551.00 2,743.00	.00 0.73
Norfolk Southn Corp Com 655844108 Asset Minor Code 42 ACCOUNT 6746008703	900.000	211,230.00 234.7000	190,751.95	20,478.05 - 821.88	208,978.04 2,251.96	.00 2.30

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Occidental Petroleum Corporation 674599105 Asset Minor Code 42 ACCOUNT 6746008703	5,500.000	271,755.00 49.4100	257,200.30	14,554.70 - 71,013.25	327,970.77 - 56,215.77	1,243.00 1.78
Occidental Petroleum Corp Wt 8/03/27 674599162 Asset Minor Code 3 ACCOUNT 6746008703	1,225.000	33,748.75 27.5500	6,063.83	27,684.92 - 13,940.50	47,689.25 - 13,940.50	.00 0.00
Otis Worldwide Corp 68902V107 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 92.6100	.00	.00 - 11,292.60	.00 .00	.00 0.00
Rtx Corporation 75513E101 Asset Minor Code 42 ACCOUNT 6746008703	3,700.000	428,164.00 115.7200	267,018.20	161,145.80 107,800.97	317,627.40 110,536.60	.00 2.18
Regeneron Pharmaceuticals Inc 75886F107 Asset Minor Code 42 ACCOUNT 6746008703	175.000	124,657.75 712.3300	112,414.98	12,242.77 - 33,653.15	152,573.91 - 27,916.16	.00 0.00
SBA Communications Corp 78410G104 Asset Minor Code 42 ACCOUNT 6746008703	575.000	117,185.00 203.8000	122,047.69	- 4,862.69 - 4,862.69	122,047.69 - 4,862.69	.00 1.92
Schwab Charles Corp Com 808513105 Asset Minor Code 42 ACCOUNT 6746008703	6,800.000	503,268.00 74.0100	247,051.69	256,216.31 24,972.64	466,975.74 36,292.26	.00 1.46
State Str Corp 857477103 Asset Minor Code 42 ACCOUNT 6746008703	650.000	63,797.50 98.1500	45,515.96	18,281.54 4,897.72	50,349.00	.00

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Sun Communities Inc 866674104 Asset Minor Code 42 ACCOUNT 6746008703	900.000	110,673.00 122.9700	114,289.43	- 3,616.43 - 3,616.43	114,289.43 - 3,616.43	846.00 3.06
T Mobile US Inc 872590104 Asset Minor Code 42 ACCOUNT 6746008703	825.000	182,102.25 220.7300	100,140.40	81,961.85 49,830.00	132,272.25 49,830.00	.00 1.39
Truist Financial Corp 89832Q109 Asset Minor Code 42 ACCOUNT 6746008703	.000	.00 43.3800	.00	.00 - 14,349.31	.00 .00	.00 0.00
Unitedhealth Group Inc Com 91324P102 Asset Minor Code 42 ACCOUNT 6746008703	325.000	164,404.50 505.8600	74,424.58	89,979.92 - 10,836.18	167,485.59 - 3,081.09	.00 1.66
V F Corp Com 918204108 Asset Minor Code 42 ACCOUNT 6746008703	3,100.000	66,526.00 21.4600	54,319.23	12,206.77 10,957.50	55,425.72	.00
Wells Fargo Co New Com 949746101 Asset Minor Code 42 ACCOUNT 6746008703	5,800.000	407,392.00 70.2400	218,348.65	189,043.35 75,621.26	285,476.00 121,916.00	.00 2.28
Williams Cos Inc Com 969457100 Asset Minor Code 42 ACCOUNT 6746008703	3,000.000	162,360.00 54.1200	62,858.25	99,501.75 55,094.55	104,490.00 57,870.00	.00 3.70
Zimmer Biomet Holdings Inc Com 98956P102 Asset Minor Code 42 ACCOUNT 6746008703	1,450.000	153,163.50 105.6300	167,935.40	- 14,771.90 - 20,215.84	173,087.70 - 19,924.20	348.00 0.91

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Total Domestic Common	130,308.000	10,788,061.15	7,556,220.12	3,231,841.03	9,642,598.16	7,586.63
Stocks				522,579.35	1,145,462.99	1.73
Foreign Stocks						
Johnson Ctls Intl Plc Shs G51502105 Asset Minor Code 53 ACCOUNT 6746008703	5,000.000	394,650.00 78.9300	231,253.49	163,396.51 94,153.28	295,367.59 99,282.41	1,850.00 1.88
Medtronic Plc Shs G5960L103 Asset Minor Code 53 ACCOUNT 6746008703	600.000	47,928.00 79.8800	52,284.71	- 4,356.71 - 1,300.75	49,228.75 - 1,300.75	420.00 3.51
Te Connectivity Plc Ord Shs G87052109 Asset Minor Code 53 ACCOUNT 6746008703	900.000	128,673.00 142.9700	41,708.72	86,964.28 - 12,668.85	136,098.00 - 7,425.00	.00 1.82
Ubs Group Ag H42097107 Asset Minor Code 53 ACCOUNT 6746008703	1,800.000	54,576.00 30.3200	30,672.27	23,903.73 - 12,572.89	54,990.00	.00
Te Connectivity Ltd Shs H84989104 Asset Minor Code 53 ACCOUNT 6746008703	.000	.00 147.4300	.00	.00 10,184.00	.00 .00	.00 0.00
Lyondellbasell Industries N V Shs A N53745100 Asset Minor Code 53 ACCOUNT 6746008703	1,250.000	92,837.50 74.2700	100,803.42	- 7,965.92 - 26,612.11	118,732.45 - 25,894.95	.00 7.22
Aegon Ltd Amer Reg G D R 0076CA104 Asset Minor Code 53 ACCOUNT 6746008703	10,200.000	60,078.00 5.8900	72,704.33	- 12,626.33 2,420.32	58,752.00 1,326.00	.00 5.04

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Anheuser Busch Inbev Nv A D R 03524A108 Asset Minor Code 53 ACCOUNT 6746008703	3,300.000	165,231.00 50.0700	186,616.96	- 21,385.96 - 43,504.91	206,795.65 - 41,564.65	.00 1.30
Gsk Plc Sponsored A D R 37733W204 Asset Minor Code 53 ACCOUNT 6746008703	6,500.000	219,830.00 33.8200	237,381.08	- 17,551.08 - 21,178.45	240,794.72 - 20,964.72	2,480.09 4.52
Haleon Plc Spon Ads A D R 405552100 Asset Minor Code 53 ACCOUNT 6746008703	14,700.000	140,238.00 9.5400	105,683.60	34,554.40 20,497.06	119,189.68 21,048.32	.00 1.66
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 ACCOUNT 6746008703	1,700.000	48,535.00 28.5500	50,567.14	- 2,032.14 - 4,244.92	52,547.00 - 4,012.00	.00 4.06
Novartis Ag A D R 66987V109 Asset Minor Code 53 ACCOUNT 6746008703	1,200.000	116,772.00 97.3100	81,428.79	35,343.21 - 8,247.24	121,532.00 - 4,760.00	.00 3.25
Sanofi A D R 80105N105 Asset Minor Code 53 ACCOUNT 6746008703	7,000.000	337,610.00 48.2300	321,929.74	15,680.26 - 13,118.03	348,110.00	.00
Total Foreign Stocks	54,150.000	1,806,958.50	1,513,034.25	293,924.25 - 16,193.49	1,802,137.84 4,820.66	4,750.09 2.89

Mutual Funds

Mutual Funds-Equity

Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98 ACCOUNT 6746008720	124,373.184	6,206,221.88 49.9000	4,346,296.41	1,859,925.47 35,305.68	6,115,969.76 90,252.12	.00 2.25
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American Euro Pac Growth Fdcl R6 298706821 Asset Minor Code 98 ACCOUNT 6746008721	115,547.184	6,207,194.72 53.7200	5,155,480.88	1,051,713.84 - 173,525.08	6,326,127.92 - 118,933.20	.00 1.61
Vanguard Small Cap Index Fund 922908686 Asset Minor Code 98 ACCOUNT 6746008716	34,513.347	3,974,557.04 115.1600	1,302,597.79	2,671,959.25 76,779.01	3,530,692.20 443,864.84	.00 1.30
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 ACCOUNT 6746008717	63,977.181	13,513,899.94 211.2300	2,413,546.17	11,100,353.77 1,394,971.59	10,247,983.99 3,265,915.95	.00 0.47
Total Mutual Funds-Equity	338,410.896	29,901,873.58	13,217,921.25	16,683,952.33 1,333,531.20	26,220,773.87 3,681,099.71	.00 1.18
Mutual Funds-Fixed Income						
Dodge Cox Income 256210105 Asset Minor Code 99 ACCOUNT 6746008711	1,300,716.099	16,102,865.31 12.3800	17,340,129.95	- 1,237,264.64 - 309,012.63	16,411,877.94 - 309,012.63	.00 4.24
Pimco Investment Grade Cred Bd Fd In 722005816 Asset Minor Code 99 ACCOUNT 6746008719	209,568.930	1,863,067.79 8.8900	2,196,759.57	- 333,691.78 - 20,584.74	1,883,652.53 - 20,584.74	.00 4.38
Total Mutual Funds-Fixed Income	1,510,285.029	17,965,933.10	19,536,889.52	- 1,570,956.42 - 329,597.37	18,295,530.47 - 329,597.37	.00 4.25
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 722005626 Asset Minor Code 55 ACCOUNT 6746008713	665,503.124	7,200,743.80 10.8200	7,408,665.36	- 207,921.56 - 125,823.12	7,371,194.22 - 170,450.42	.00 5.92

E. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

<u>DATE ESTABLISHED</u>	<u>TYPE OF BASE</u>	<u>ORIGINAL AMORTIZATION PERIOD</u>	<u>AMORTIZATION PERIOD AS OF JANUARY 1, 2024</u>	<u>OUTSTANDING BALANCE AS OF JANUARY 1, 2024</u>	<u>6.5% ANNUAL BOY PAYMENT</u>
1/1/1995	Plan Amendment	30	1	\$ 205,048	\$ 205,048
1/1/1996	Assumption Change	30	2	29,668	15,301
1/1/1996	Plan Amendment	30	2	141,432	72,941
1/1/1997	Plan Amendment	30	3	627,268	222,386
1/1/1998	Plan Amendment	30	4	885,152	242,608
1/1/1999	Assumption Change	30	5	259,899	58,724
1/1/1999	Plan Amendment	30	5	2,591,031	585,438
1/1/2000	Plan Amendment	30	6	551,729	107,013
1/1/2001	Plan Amendment	30	7	1,170,747	200,436
1/1/2002	Plan Amendment	30	8	971,060	149,751
1/1/2003	Plan Amendment	30	9	310,930	43,862
1/1/2005	Plan Amendment	30	11	1,278,834	156,168
1/1/2006	Plan Amendment	30	12	36,462	4,196
1/1/2006	Assumption Change	30	12	178,252	20,515
1/1/2007	Plan Amendment	30	13	16,943	1,850
1/1/2009	2008 Investment Loss	29	14	19,521,686	2,033,564
1/1/2010	Plan Amendment	15	1	3,901	3,901
1/1/2011	Assumption Change	15	2	413,665	213,344
1/1/2013	Experience Loss	15	4	42,679	11,698
1/1/2015	Plan Amendment	15	6	3,822	741
1/1/2016	Plan Amendment	15	7	883	151
1/1/2016	Experience Loss	15	7	104,112	17,824
1/1/2017	Plan Amendment	15	8	15,943	2,458
1/1/2018	Assumption Change	15	9	803,938	113,410
1/1/2019	Experience Loss	15	10	1,718,627	224,478
1/1/2019	Assumption Change	15	10	777,181	101,511
1/1/2020	Assumption Change	15	11	856,864	104,638
1/1/2020	Plan Amendment	15	11	2,173,524	265,426
1/1/2021	Assumption Change	15	12	4,640,845	534,103
1/1/2022	Plan Amendment	15	13	13,183	1,439
1/1/2023	Experience Loss	15	14	1,709,646	178,093
1/1/2024	Experience Loss	15	15	1,445,591	144,359
1/1/2024	Shore Up Amendment	1	1	3,897	3,897
				<u>\$ 43,504,442</u>	<u>\$ 6,041,272</u>

2. Credits as of January 1, 2024

<u>DATE ESTABLISHED</u>	<u>TYPE OF BASE</u>	<u>ORIGINAL AMORTIZATION PERIOD</u>	<u>AMORTIZATION PERIOD AS OF JANUARY 1, 2024</u>	<u>OUTSTANDING BALANCE AS OF JANUARY 1, 2024</u>	<u>6.5% ANNUAL BOY PAYMENT</u>
1/1/1998	Assumption Change	30	4	\$ 101,055	\$ 27,698
1/1/2000	Assumption Change	30	6	75,480	14,640
1/1/2004	Assumption Change	30	10	171,187	22,360
1/1/2004	Plan Amendment	30	10	4,369,208	570,683
1/1/2010	Experience Gain	15	1	38,943	38,943
1/1/2011	Plan Amendment	15	2	654,745	337,677
1/1/2011	Experience Gain	15	2	858,239	442,626
1/1/2012	Plan Amendment	15	3	908	323
1/1/2012	Experience Gain	15	3	684,517	242,682
1/1/2013	Plan Amendment	15	4	8,978	2,461
1/1/2014	Plan Amendment	15	5	52,368	11,833
1/1/2014	Experience Gain	15	5	1,801,326	407,006
1/1/2015	Experience Gain	15	6	1,566,695	303,878
1/1/2016	Assumption Change	15	7	1,184,525	202,794
1/1/2017	Experience Gain	15	8	919,790	141,844
1/1/2018	Experience Gain	15	9	132,654	18,713
1/1/2019	Method Change	10	5	1,218,362	275,286
1/1/2020	Experience Gain	15	11	96,057	11,730
1/1/2021	Experience Gain	15	12	2,005,757	230,838
1/1/2021	Method Change	10	7	5,471,853	936,798
1/1/2022	Experience Gain	15	13	3,247,921	354,626
1/1/2022	Assumption Change	15	13	<u>3,170,167</u>	<u>346,136</u>
				\$ 27,830,735	\$ 4,941,575

F. Assumption and Method Changes for the January 1, 2024 Valuation

- The interest rate for calculating Current Liability was increased from 2.19% to 2.82% to remain within the IRS prescribed corridor, and the mortality assumption for calculating Current Liability was updated as required by law.
- The Plan's future credit and future contribution assumptions were updated to reflect the hours assumed for the 2024 PPA Certification. It is assumed that each active participant will earn credits in future years based on a ratio of their prior year hours relative to their total hours worked multiplied by the total annual hours from the certification. The 2024 Certification assumed 425,000 hours, a decrease from 450,000 hours expected in the 2023 Certification and used in the 2023 valuation.