

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

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

<b>1a</b> Name of plan <u>SHEET METAL WORKERS LOCAL 49 FAMILY HEALTH PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF SHEET METAL WORKERS 49 FAMILY HEALTH PLAN</u>  <u>6121 INDIAN SCHOOL RD NE STE 123</u> <u>ALBUQUERQUE, NM 87110-3102</u>	<b>1c</b> Effective date of plan <u>04/01/1953</u>  <b>2b</b> Employer Identification Number (EIN) <u>85-6011542</u>  <b>2c</b> Plan Sponsor's telephone number <u>505-265-8422</u>  <b>2d</b> Business code (see instructions) <u>813930</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/17/2025	ANTHONY KOCUREK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/17/2025	GARRY WILLIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	792
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	792
	<b>6a(2)</b>	728
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	728
	<b>6e</b>	
	<b>6f</b>	728
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	39

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

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

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

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

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

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

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

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

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

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

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p><b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL 49 FAMILY HEALTH PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF SHEET METAL WORKERS 49 FAMILY HEALTH PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>85-6011542</b></p>	

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

**1 Coverage Information:**

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-1236610	70670	369258	1218	04/01/2024	03/31/2025

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	3549699	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		3549699
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	3303391	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		3303391
	(4) Claims charged .....	<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>	246308	
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....	<b>9c(1)(H)</b>		246308
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
	(2) Claim reserves .....	<b>9d(2)</b>		
	(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL 49 FAMILY HEALTH PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF SHEET METAL WORKERS 49 FAMILY HEALTH PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>85-6011542</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRESBYTERIAN HEALTH PLAN**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>85-0484337</b>	<b>95330</b>	<b>G100124</b>	<b>24</b>	<b>04/01/2024</b>	<b>03/31/2025</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits..... **7c(2)**  
 (3) Interest credited during the year..... **7c(3)**  
 (4) Transferred from separate account ..... **7c(4)**  
 (5) Other (specify below)..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier..... **7e(2)**  
 (3) Transferred to separate account ..... **7e(3)**  
 (4) Other (specify below)..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	104918
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

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

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p><b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL 49 FAMILY HEALTH PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF SHEET METAL WORKERS 49 FAMILY HEALTH PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>85-6011542</b></p>	

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
63-0202590	22276	47MSL00038402	593	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(2) Dividends and credits.....		
(3) Interest credited during the year.....		
(4) Transferred from separate account .....		
(5) Other (specify below)..... ▶		
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(1) Disbursed from fund to pay benefits or purchase annuities during year .....		
(2) Administration charge made by carrier.....		
(3) Transferred to separate account .....		
(4) Other (specify below)..... ▶		
(5) Total deductions .....	<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	618559
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<b>SCHEDULE C (Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL 49 FAMILY HEALTH PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF SHEET METAL WORKERS 49 FAMILY HEALTH PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>85-6011542</b>	

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

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

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

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

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

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

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

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**(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)

MARSH & MCLENNAN

1166 AVENUE OF AMERICAS  
NEW YORK CITY, NY 10036

(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?
23	NONE	9574	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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE OTHER THAN CONTRACT	16721	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)

AMERICAN HEALTH GROUP

86-0494854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	16554	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)

LETTERSTREAM

8551 E ANDERSON DR. STE 108  
SCOTTSDALE, AZ 85255

(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?
36	NONE	5383	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)

NATIXIS GLOBAL ASSET MANAGEMENT

04-3274056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE OTHER THAN CONTRACT	46320	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)

ULRICH CONSULTING GROUP

45-3972125

(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?
26 27	NONE OTHER THAN CONTRACT	16487	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)

UNITED CONCORDIA

25-1687586

(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 23	NONE OTHER THAN CONTRACT	41868	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)

BLUE CROSS BLUE SHIELD

300 E. RANDOLPH ST.  
CHICAGO, IL 60601

(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 23	NONE OTHER THAN CONTRACT	237042	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BANK OF ALBUQUERQUE

73-1373454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE OTHER THAN CONTRACT	8780	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)

RAEL & LETSON

94-1707048

(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	NONE OTHER THAN CONTRACT	74318	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)

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE OTHER THAN CONTRACT	291866	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)

WORKER'S ASSISTANCE PROGRAM

74-1847991

(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	NONE OTHER THAN CONTRACT	17233	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)

KELLEY LAW GROUP

3800 N CENTRAL AVE STE 530  
PHOENIX, AZ 85012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	61684	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)

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL 49 FAMILY HEALTH PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF SHEET METAL WORKERS 49 FAMILY HEALTH PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>85-6011542</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1140494	135283
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	518133	465714
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	304159	498259
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	756524	1864063
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1326267	1353910
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	9155643	9290818
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13201220	13608047
<b>Liabilities</b>			
g Benefit claims payable.....	1g	3590000	3629000
h Operating payables.....	1h	24471	16850
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	20152	30152
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3634623	3676002
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	9566597	9932045

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5685789	
(B) Participants.....	2a(1)(B)	309802	
(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)		5995591
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	41505	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		41505
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	14128	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	358138	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		372266
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3489209	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3472103	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		17106
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-20762	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-20762

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		219959
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		6625665

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4502111	
(2) To insurance carriers for the provision of benefits .....	2e(2)	902248	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		5404359
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	243745	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	16721	
(5) Investment advisory and investment management fees .....	2i(5)	62807	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	8780	
(7) Actuarial fees .....	2i(7)	74318	
(8) Legal fees .....	2i(8)	61684	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	387803	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		855858
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		6260217

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		365448
<b>l</b> 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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1300000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL INFORMATION  
AND  
INDEPENDENT AUDITORS' REPORT  
Years Ended March 31, 2025 and 2024

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
Sheet Metal Workers Local No. 49  
Family Health Plan

### **Opinion**

We have audited the accompanying financial statements of Sheet Metal Workers Local No. 49 Family Health Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of Sheet Metal Workers Local No. 49 Family Health Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local No. 49 Family Health Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local No. 49 Family Health 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.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Sheet Metal Workers Local No. 49 Family Health Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local No. 49 Family Health Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year) as of March 31, 2025, and the Schedule of Reportable Transactions for the year ended March 31, 2025, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

December 17, 2025

*Baldwin Moffitt Behm LLP*

CERTIFIED PUBLIC ACCOUNTANTS  
Scottsdale, Arizona

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2025 and 2024

	2025	2024
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash and cash equivalents	\$ 1,864,063	\$ 756,524
Corporate stocks	1,353,910	1,326,267
Mutual funds	9,290,818	9,155,643
	12,508,791	11,238,434
RECEIVABLES		
Employers' contributions	465,714	518,133
Interest	12,656	9,415
Prescription drug	467,668	284,665
	946,038	812,213
PREPAIDS	17,935	10,079
CASH	135,283	1,140,494
TOTAL ASSETS	13,608,047	13,201,220
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	16,850	24,471
CASH BONDS PAYABLE	30,152	20,152
TOTAL LIABILITIES	47,002	44,623
NET ASSETS AVAILABLE FOR BENEFITS	\$ 13,561,045	\$ 13,156,597

The accompanying notes are an integral part of these statements.

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Years Ended March 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Interest	\$ 413,771	\$ 381,982
Net appreciation in fair value of investments	216,303	824,726
	630,074	1,206,708
Less investment expenses	71,587	67,847
	558,487	1,138,861
CONTRIBUTIONS		
Employers'	5,685,789	6,555,303
Participants'	309,802	193,439
	5,995,591	6,748,742
TOTAL ADDITIONS	6,554,078	7,887,603
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFIT PAYMENTS		
Health claims	4,463,111	5,327,181
Retiree health premiums	283,689	295,815
Stop loss insurance premiums	618,559	609,156
	5,365,359	6,232,152
OPERATING EXPENSES	784,271	870,095
TOTAL DEDUCTIONS	6,149,630	7,102,247
NET INCREASE	404,448	785,356
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	13,156,597	12,371,241
End of year	\$ 13,561,045	\$ 13,156,597

The accompanying notes are an integral part of these statements.

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS  
March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Health claims payable, claims incurred but not reported	\$ 629,000	\$ 800,000
Accumulated eligibility credits	<u>3,000,000</u>	<u>2,790,000</u>
	<u>3,629,000</u>	<u>3,590,000</u>
 <b>POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</b>		
Current retirees, beneficiaries and dependents	6,164,900	6,900,600
Other participants fully eligible for benefits	5,690,200	6,068,900
Other participants not yet fully eligible for benefits	<u>12,870,400</u>	<u>13,793,400</u>
	<u>24,725,500</u>	<u>26,762,900</u>
<b>PLAN'S TOTAL BENEFIT OBLIGATIONS</b>	<u>\$ 28,354,500</u>	<u>\$ 30,352,900</u>

The accompanying notes are an integral part of these statements.

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS  
For the Years Ended March 31, 2024 and 2023

	2025	2024
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Balance at beginning of year	\$ 3,590,000	\$ 3,431,000
Claims reported and approved for payment	4,292,111	5,316,181
Claims paid, including disability	(4,463,111)	(5,327,181)
Accumulated eligibility credits	210,000	170,000
Balance at end of year	3,629,000	3,590,000
 <b>POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</b>		
Balance at beginning of year	26,762,900	23,145,100
Increase (decrease) during the year attributable to:		
Benefits earned	514,600	2,379,000
Changes in actuarial assumptions	(2,552,000)	1,238,800
Balance at end of year	24,725,500	26,762,900
 <b>PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</b>		
	\$ 28,354,500	\$ 30,352,900

The accompanying notes are an integral part of these statements.

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(1) Description of Fund

The following description of the Sheet Metal Workers Local No. 49 Family Health Plan (Plan) is provided for general information purposes only. Participants should refer to the summary plan description and plan rules for a more complete description of the Plan's provisions.

General - The Plan was formed in 1953 under an agreement between the New Mexico Sheet Metal Contractors Association, Inc. and the Sheet Metal Workers' International Association Local Union No. 49. The collective bargaining agreement provides, among other things, for employers of members of the union to make contributions to the Plan for each hour worked by each employee. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As required by the Comprehensive Omnibus Budget Reconciliation Act of 1986 (COBRA), participants who would lose eligibility because they are no longer employed may continue coverage for up to 18 months on a self-pay basis. The Plan provides for accident, hospital, medical, surgical, dental, vision, disability and death benefits for eligible members and their dependents as specified therein. Benefit coverage is also provided for certain retired participants as specified in the Plan.

The Plan is self-funded for specific benefits. Benefits in excess of these amounts per covered person are insured through an excess loss contract. Medicare-Eligible Retirees enrolled in the two Medicare Advantage Plans will not be eligible for medical, prescription drug and dental, but will continue to be eligible for the Plan's death benefits.

(2) Summary of Significant Accounting Policies

Basis of Accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

The Plan maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

Contributions - Contributions are recorded during each year based upon hours reported by employers. Employers' contribution receivable is based upon actual contributions received subsequent to March 31, for hours worked prior to April 1, therefore, there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent money covering hours worked during March or prior

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

months, as the financial effect is expected to be immaterial. Employers' contributions are due by the 10<sup>th</sup> of the month following the month in which the hours were worked and are deemed delinquent if not received in the Trust Fund's Administrative Office by the 14<sup>th</sup> day of that month.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of benefits – Premiums paid are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claims payments are recorded when submitted to the Plan. Claims paid by the claims processor prior to year-end or claim payments submitted to the Plan that are not yet paid are recorded as an amount currently payable in the accompanying statements of plan's benefit obligations. Premiums not yet paid at year-end, when it occurs, are included as an amount currently payable in the accompanying statements of plan's benefit obligations.

Refunds and rebates – Prescription refunds due from the Plan's PBM are recorded when earned. Refunds due at year-end are recorded as a receivable on the statements of net assets available for benefits, with the offset being netted against claims paid. Pharmacy rebates totaling \$810,124 and \$534,590 have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended March 31, 2025 and 2024, respectively.

Stop loss – Claims that were already paid from the Plan that exceeded the stop-loss coverage and are due to the Plan at year-end are recorded as a receivable. Premiums for stop-loss insurance are included in stop loss insurance premiums in the accompanying statements of changes in net assets available for benefits. The Fund received \$267,469 and \$162,552 in stop-loss refunds for the years ended March 31, 2025 and 2024, respectively, which are netted with health claims.

Postretirement Benefits - The amount reported as the postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed, by the terms of the Plan, to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets.

Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

For 2025 measurement purposes, a 7.00% annual rate of increase in the per capita cost of covered medical benefits was assumed for participants and the rate is assumed to decrease gradually to 4.00% in 2037 and to remain at that level thereafter, a 7.00% annual rate of increase in the per capita cost of prescription drugs was assumed for participants and the rate is assumed to decrease gradually to 4.00% in 2037 and to remain at that level thereafter, and a 4.00% rate for dental/vision benefits was assumed and is to remain constant until 2037 and remain at that level thereafter.

For 2024 measurement purposes, a 5.00% annual rate of increase in the per capita cost of covered medical benefits was assumed for participants and the rate is assumed to decrease gradually to 4.00% in 2028 and to remain at that level thereafter, a 5.00% annual rate of increase in the per capita cost of prescription drugs was assumed for participants and the rate is assumed to decrease gradually to 4.00% in 2028 and to remain at that level thereafter, and a 4.00% rate for dental/vision benefits was assumed and is to remain constant until 2028 and remain at that level thereafter.

The following were other significant assumptions used in the valuations as of March 31, 2025 and 2024: weighted average discount rate was 5.50% and 5.00%, respectively; average retirement age varies from 5% at age 55 and increases to 100% at age 70, for those with less than 30 years of service; for those with more than 30 years of service, ranges from 30% at age 55 and increases to 100% at age 70; and for healthy participants the PRI-2012 and RP-2006 Combined Healthy Blue Collar Mortality Table, respectively; and for disabled the PRI-2012 and RP-2006 Combined Healthy Blue Collar Mortality Table, respectively, for males set forward one year respectively were used for mortality calculations.

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

During the year ended March 31, 2025, the actuary changed the following assumptions: (a) the discount rate was increased from 5.00% to 5.50% and (b) mortality rates were updated to those in the latest valuation of the “Sheet Metal Workers’ National Pension Plan”, future retiree plan selection and spouse coverage rates were updated, (c) initial medical/drug trend rates were raised, and (d) the increase rate on Medicare subsidy cap was reduced to 0%. During the year ended March 31, 2024, the actuary changed the following assumptions: (a) the discount rate was increased from 4.75% to 5.00% and (b) the portion of future Medicare retirees election BCBS of IL over Presbyterian was raised from 75% to 80%, (c) the future spouse coverage rate was raised from 35% to 50%, and (d) the future spouse age difference remained at one year. The net effect of these changes (decreased) increased the obligations by \$(2,552,000) and \$1,238,800, respectively, for the years ended March 31, 2025 and 2024 and they are included in the statements of plan’s benefit obligations and changes in plan’s benefit obligations.

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

The projected retiree contribution as a percentage of benefit payments for the years ended March 31, 2025 and 2024 was 13% and 14%, respectively.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s trustees determine the Plan’s valuation policies utilizing information provided by its investment advisers and custodian. See Note 6 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Subsequent Events - Subsequent events have been evaluated by management through December 17, 2025, which is the date the financial statements were available to be issued.

(3) Income Taxes

A determination letter from the Internal Revenue Service dated October 18, 1954, exempts the Plan from Federal income taxes under the provisions of section 501(c)(9) of the Internal Revenue Code. The Plan is also exempt from state income taxes. The Plan has been amended since receiving its original determination letter from the Internal Revenue Service. However, the Plan’s administrator and the Plan’s counsel believe that

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(3) Income Taxes (continued)

the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was exempt from income taxes as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Tax years 2022 - 2025 remain subject to examination for federal income tax purposes. The Plan uses a loss contingency approach for evaluating uncertain tax positions. The Plan continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

(4) Plan Termination

Although there has not been any expressed intent to do so, in the event the Plan terminates, any and all assets remaining in the Plan after the termination shall be used solely to provide benefits to participants, their families and dependents and for expenses of administration incidents thereto.

(5) Benefit Obligations

The Plan's deficiency of net assets over benefit obligations at March 31, 2025 and 2024, relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

The weighted average health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would (decrease) increase the obligation as of March 31, 2025 and 2024 by \$(4,658,700) and \$4,196,300, respectively.

(6) Fair Value Measurements

Accounting Standards Codification (ASC) Section 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC No. 820 are described as follows:

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(6) Fair Value Measurements (continued)

- 1) Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active accessible markets.
- 2) Level 2 - Inputs to valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- 3) Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets at fair value.

- 1) Cash and Cash Equivalents - Valued at the closing price reported in the active market in which the individual security is traded.
- 2) Corporate stocks - Valued at the closing price reported on major stock exchanges.
- 3) Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used between March 31, 2025 and 2024.

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(6) Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy the Plan's assets measured at fair value as of March 31, 2025 and 2024:

	March 31, 2025		
	Level 1- Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs
Cash and Cash Equivalent	\$ 1,864,063	\$ -	\$ -
Corporate stocks	1,353,910	-	-
Mutual funds	9,290,818	-	-
	\$ 12,508,791	\$ -	\$ -
	March 31, 2024		
Cash and Cash Equivalent	\$ 756,524	\$ -	\$ -
Corporate stocks	1,326,267	-	-
Mutual funds	9,155,643	-	-
	\$ 11,238,434	\$ -	\$ -

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including interest and dividends receivable, prepaid expenses, accounts payable, and other receivables and liabilities. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturities of the instruments.

(7) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying March 31, 2025 and 2024 financial statements to the Form 5500:

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(7) Reconciliation of Financial Statements to Form 5500 (continued)

	2025	2024
Net assets available for benefits per the financial statements	\$ 13,561,045	\$ 13,156,597
Benefit obligations currently payable	(3,629,000)	(3,590,000)
Net assets available for benefits per the Form 5500	\$ 9,932,045	\$ 9,566,597

	2025
Benefits paid directly to participants per the financial statements	\$ 5,365,359
Add: Amounts payable at end of year	3,629,000
Less: amounts payable at beginning of year	(3,590,000)
Benefits paid to participants per the Form 5500	\$ 5,404,359

(8) Risk and Uncertainties

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

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

(9) Contingency

Additional coverage must, with certain limitations, be provided for each full 117-hours reported for each eligible participant. The accompanying statements include the liability for all coverage for which participants have qualified.

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(9) Contingency (continued)

Eligible participants have also accumulated hours in excess of full 117-hours and hours have been accumulated by ineligible participants, none of which forms the basis for the present liability for coverage. However, with additional hours worked after March 31, these hours may become the basis for additional coverage. The attributable cost which would be incurred if all such hours subsequently became eligible is estimated to be \$100,000 and \$90,000 at March 31, 2025 and 2024, respectively. Such contingency would become an actual liability only to the extent that such hours, together with additional hours included in delinquent reports, would qualify such participants for additional coverage.

(10) Party-in-interest Transactions

The Plan hires administrators, custodial agents, investment managers, legal counsel and auditors who are known to be parties-in-interest.

SHEET METAL WORKERS LOCAL No. 49  
FAMILY HEALTH PLAN

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended March 31, 2025 and 2024

(11) Investment Expenses and Operating Expenses

The following table presents a detail schedule of the investment and operating expenses for the years ended March 31, 2025 and 2024:

	2025	2024
<u>INVESTMENT EXPENSES</u>		
Custodial agent	\$ 8,780	\$ 8,125
Investment monitor	16,487	19,035
Investment counsel	46,320	40,687
TOTAL INVESTMENT EXPENSES	\$ 71,587	\$ 67,847
<u>OPERATING EXPENSES</u>		
Administrative	\$ 243,745	\$ 252,114
Legal	61,684	20,140
Consultant fees	74,318	62,275
PPO network services	278,910	370,584
Sundry	11,310	29,373
Audit	10,000	10,000
Payroll audit	6,721	1,487
Claims negotiation fee	35,219	36,138
Utilization management	13,964	15,024
Case management	2,590	2,970
Conferences	2,888	4,172
EAP coordinator	17,233	20,310
Governmental taxes	3,252	2,938
Postage and shipping	8,374	24,477
Bank fees	30	-
Payroll taxes	4,459	8,091
Insurance	9,574	10,002
TOTAL OPERATING EXPENSES	\$ 784,271	\$ 870,095

SUPPLEMENTAL INFORMATION

SHEET METAL WORKERS' LOCAL 49  
FAMILY HEALTH PLAN  
EIN: 85-6011542  
PLAN NO: 501  
YEAR ENDED MARCH 31, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Shares or Face	Description	Cost	Fair Value
<u>Cash &amp; Cash Equivalents</u>			
664,063	Invesco Govt & Agency-Inst	\$ 664,063	\$ 664,063
1,200,000	Cash	1,200,000	1,200,000
		1,864,063	1,864,063
<u>Corporate Stocks</u>			
413	3I Group PLC ADR	8,230	9,638
136	ABB LTD-Spon ADR	4,383	6,951
20	Adidas Ag-Sponsored ADR	1,881	2,341
22	Advanced Drainage Systems Inc	2,428	2,390
483	Adyen NV ADR	4,534	7,336
91	Affiliated Managers Group	7,015	15,291
139	Aia Group LTD	4,403	4,188
91	Air Liquide ADR	1,659	3,443
120	Airbus SE ADR	3,481	5,275
92	Amadeus It Group SA ADR	5,699	7,006
71	Anheuser-Busch Inbev Spn ADR	4,436	4,371
14	Aon PLC	2,842	5,587
135	Aptargroup Inc	11,531	20,031
469	Aramark	5,187	16,190
93	Arch Capital Group LTD	6,346	8,945
10	Ashtead Group PLC ADR	3,240	2,141
10	Asm International NV	3,220	4,487
20	Asml Hldings NY	6,139	13,253
253	Astrazeneca PLC-Spons ADR	16,878	18,596
30	Atlassian Corp	6,664	6,366
61	Avery Dennison Corp	11,919	10,856
45	B&m European Value Retail SA ADR	1,379	607
177	Bae Systems PLC -Spon	9,581	14,252
39	Ball Corp	1,866	2,031
8	Beigene LTD ADR	1,405	2,177
23	BHP Group LTD ADR	1,369	1,116
125	Bio-Techne Corp	6,301	7,329
157	Blackbaud Inc	6,425	9,742
147	Booz Allen Hamilton Holding Co	12,559	15,373
83	BP PLC-Spons ADR	3,038	2,805
59	British American Tob-Sp ADR	2,459	2,441
37	Broadridge Financial Solutions LLC	2,725	8,971
215	Brown & Brown Inc	10,205	26,746
76	Burlington Stores Inc	13,702	18,113
60	Caci International Inc -CI A	15,157	22,015
36	Canadian Natl Railway Co	4,201	3,509

SHEET METAL WORKERS' LOCAL 49  
FAMILY HEALTH PLAN  
EIN: 85-6011542  
PLAN NO: 501  
YEAR ENDED MARCH 31, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)	
	Shares or Face	Description	Cost	Fair Value
	160	Canadian Natural Resources	5,246	4,928
	113	Canadian Pacific Kansas City L	5,153	7,934
	107	Capgemini SE ADR	3,971	3,192
	92	Carlisle Cos Inc	8,639	31,326
	114	Carlsberg B ADR	2,755	2,894
	51	Casey's General Stores Inc	11,018	22,136
	145	Choice Hotels Intl Inc	12,992	19,253
	87	Chugai Pharmaceutical CO LTD	2,102	1,978
	223	Columbia Banking System Inc	4,709	5,562
	154	Columbia Sportswear Co	10,088	11,656
	202	Compass Group PLC ADR	5,759	6,657
	312	Coupang Inc	6,984	6,842
	162	Daiichi Sankyo Co LTD	4,291	3,804
	189	Daikin Industries LTD ADR	3,167	2,040
	174	Danone - Spons ADR	2,052	2,663
	40	Dbs Group Holdings-Spon ADR	1,912	5,532
	161	Deutsche Bank Ag -Reg	2,554	3,837
	140	Dnb Bank Asa ADR	3,199	3,661
	274	Dolby Laboratories Inc-CI A	21,467	22,005
	52	Dsv A/S ADR	3,513	5,016
	229	Engie ADR	3,105	4,461
	598	Envista Holdings Corp	15,643	10,321
	268	Epiroc Ab ADR	3,696	5,365
	54	Essilor Luxottica ADR	4,790	7,741
	17	Evolution AB ADR	1,534	1,263
	114	Experian PLC ADR	3,354	5,250
	14	Factset Research Systems Inc	1,435	6,365
	31	Ferguson Enterprises Inc	4,542	4,967
	31	Ferrari NV	4,832	13,264
	47	FTI Consulting Inc	8,275	7,712
	162	Fujitsu LTD - Unspn ADR	2,452	3,197
	47	Givaudan SA ADR	3,820	4,035
	158	Godaddy Inc	11,849	28,462
	94	Graco Inc	2,119	7,850
	59	Halma PLC ADR	4,272	3,931
	14	Hermes International ADR	1,871	3,646
	196	Hitachi LTD -Spons ADR	2,812	4,532
	60	Hong Kong Ex ADR	1,848	2,659
	12	Hoya Corp-Sponsored ADR	1,454	1,347
	67	Hunt (Jb) Transprt Svcs Inc	4,480	9,913
	44	Iberdrola SA - Spon ADR	1,917	2,840
	237	Icici Bank LTD-Spon ADR	5,227	7,470
	43	Icon PLC	7,802	7,525
	60	Idex Corp	6,157	10,858

SHEET METAL WORKERS' LOCAL 49  
FAMILY HEALTH PLAN  
EIN: 85-6011542  
PLAN NO: 501  
YEAR ENDED MARCH 31, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)	
	Shares or Face	Description	Cost	Fair Value
	92	Imperial Brands PLC ADR	2,224	3,402
	200	Inditex SA ADR	2,245	4,953
	19	Insight Enterprises Inc	3,881	2,850
	58	Itochu Corp-Unsponsored ADR	4,826	5,353
	57	Jack Henry & Associates Inc	5,820	10,408
	49	Jones Lang Lasalle Inc	5,118	12,147
	9	Keyence Corp	4,226	3,513
	14	Kinsale Capital Group Inc	5,150	6,814
	125	Kirby Corp	5,218	12,626
	684	Koninklijke Kpn NV - Spon ADR	2,374	2,894
	61	L'Oreal - Unsponsored ADR	4,823	4,518
	102	Landstar System Inc	12,056	15,320
	32	Lennox International Inc	5,715	17,947
	16	Linde PLC	5,271	7,450
	545	Lkq Corp	22,119	23,184
	230	London Stock Exchange Group PI ADR	5,996	8,505
	58	Lukoil Pjsc ADR	4,665	404
	37	Lvmh Moet Hennessy Lou ADR	3,567	4,570
	30	Manhattan Associates Inc	1,165	5,191
	15	Markel Group Inc	12,364	28,044
	13	Marubeni Corp ADR	2,246	2,069
	226	Meituan ADR	10,762	9,051
	3	Mercadolibre Inc	4,094	5,853
	326	Mitsubishi Heavy Industries Lt	7,863	11,014
	25	Monday.Com LTD	5,464	6,079
	80	Morningstar Inc	11,103	23,990
	19	Mtu Aero Engines Ag ADR	1,857	3,287
	318	Munich Re Group AGR	3,317	4,001
	41	National Grid PLC Npv ADR	2,577	2,690
	394	Natwest Group PLC ADR	3,197	4,696
	55	Nestle SA-Spons ADR	4,166	5,554
	13	Netease Inc ADR	1,146	1,338
	144	Nintendo Co LTD ADR	2,255	2,434
	156	Nitori Holdings Co LTD ADR	2,299	1,547
	114	Nomura Research Institute LTD ADR	3,158	3,687
	49	Nordson Corp	6,959	9,884
	245	Novo-Nordisk A/S-Spons	12,498	17,013
	507	Nu Holdings LTD/Cayman Islands	5,711	5,192
	29	Pool Corp	8,018	9,232
	100	Prosperity Bancshares Inc	5,627	7,137
	227	Recruit Holdings Co LTD ADR	1,886	2,325
	114	Relx PLC ADR	3,812	5,747
	2,060	Rolls-Royce Holdings PLC ADR	13,028	19,916
	161	Rpm International Inc	10,398	18,624

SHEET METAL WORKERS' LOCAL 49  
FAMILY HEALTH PLAN  
EIN: 85-6011542  
PLAN NO: 501  
YEAR ENDED MARCH 31, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)	
	Shares or Face	Description	Cost	Fair Value
	377	Safran SA ADR	14,225	24,638
	95	Sap SE ADR	18,168	25,502
	142	Schneider Electric SE ADR	4,440	6,465
	114	Sea LTD ADR	7,833	14,876
	257	SEI Investments Company	10,533	19,951
	83	Service Corp International	3,479	6,657
	182	Shin-Etsu Chem-Unspon ADR	2,734	2,578
	21	Shopify Inc W/I	604	2,005
	193	Siemens Energy AG	9,130	11,224
	144	Sika Ag ADR	2,480	3,470
	41	Simpson Manufacturing Co Inc	7,206	6,440
	7	Smc Corp	4,011	2,480
	27	Spotify Technology SA	8,522	14,851
	33	Steris PLC	4,847	7,479
	132	Straumann Holding Ag ADR	2,042	1,581
	52	Suzuki Motor Corp ADR	2,434	2,518
	116	Taiwan Semiconductor-Sp ADR	11,583	19,256
	300	Tdk Corp-Sponsored ADR	2,270	3,101
	134	Teleflex Inc	30,104	18,517
	63	Tencent Holdings LTD-Uns ADR	2,614	4,024
	82	Terumo Corp ADR	1,297	1,534
	21	Tfi International Inc	2,261	1,626
	35	Tokyo Electron LTD ADR	2,622	2,353
	124	Totalenergies SE-Spon ADR	6,826	8,022
	144	Transunion	7,198	11,951
	346	Trimble Inc	17,609	22,715
	21	Tyler Technologies Inc	7,244	12,209
	197	UBS Group Ag	6,053	6,034
	18	Ultra Beauty Inc	4,644	6,598
	256	Unicharm Corp ADR	1,328	1,015
	219	Unicredit Spa ADR	4,031	6,095
	29	Waste Connections Inc	4,021	5,661
	79	Wex Inc	7,931	12,405
	644	Wr Berkley Corp	15,174	45,827
			<u>935,106</u>	<u>1,353,910</u>
		<u>Mutual Funds</u>		
	247,209	Baird Aggregate Bd-Inst	2,499,396	2,430,064
	11,779	Bluerock Tot Inc R/E-I	355,720	313,452
	31,249	Lazard Gbl Listed Infrac-Inst	449,873	518,737
	89,329	Natixis Loomis Core Plus Bd-Y	1,134,166	1,030,859
	944	Vanguard Mid-Cap Fd ETF	221,798	244,137
	15,774	Vanguard Russell 100 Value ETF	1,168,393	1,301,986

SHEET METAL WORKERS' LOCAL 49  
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 PLAN NO: 501  
 YEAR ENDED MARCH 31, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)		Column (d)	Column (e)
Shares or Face	Description	Cost	Fair Value	
3,377	Vanguard S&P 500 ETF	857,411	1,735,474	
165,010	Vanguard S/T Invmt Grade-Adm	1,760,059	1,716,109	
		<u>8,446,816</u>	<u>9,290,818</u>	
	TOTAL INVESTMENTS	<u>\$ 11,245,985</u>	<u>\$ 12,508,791</u>	

SHEET METAL WORKERS' LOCAL 49 FAMILY HEALTH PLAN  
 EIN: 85-6011542  
 PLAN NO: 501  
 YEAR ENDED MARCH 31, 2025

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
2,718,991	Invesco Govt & Agency	\$ 2,718,991	\$ -	\$ -	\$ -	\$ -	\$ 2,718,991	\$ -
2,791,513	Invesco Govt & Agency	\$ -	\$ 2,791,513	\$ -	\$ -	\$ 2,791,513	\$ 2,791,513	\$ -

SHEET METAL WORKERS' LOCAL 49  
FAMILY HEALTH PLAN  
EIN: 85-6011542  
PLAN NO: 501  
YEAR ENDED MARCH 31, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Shares or Face	Description	Cost	Fair Value
<u>Cash &amp; Cash Equivalents</u>			
664,063	Invesco Govt & Agency-Inst	\$ 664,063	\$ 664,063
1,200,000	Cash	1,200,000	1,200,000
		<u>1,864,063</u>	<u>1,864,063</u>
<u>Corporate Stocks</u>			
413	3I Group PLC ADR	8,230	9,638
136	ABB LTD-Spon ADR	4,383	6,951
20	Adidas Ag-Sponsored ADR	1,881	2,341
22	Advanced Drainage Systems Inc	2,428	2,390
483	Adyen NV ADR	4,534	7,336
91	Affiliated Managers Group	7,015	15,291
139	Aia Group LTD	4,403	4,188
91	Air Liquide ADR	1,659	3,443
120	Airbus SE ADR	3,481	5,275
92	Amadeus It Group SA ADR	5,699	7,006
71	Anheuser-Busch Inbev Spn ADR	4,436	4,371
14	Aon PLC	2,842	5,587
135	Aptargroup Inc	11,531	20,031
469	Aramark	5,187	16,190
93	Arch Capital Group LTD	6,346	8,945
10	Ashtead Group PLC ADR	3,240	2,141
10	Asm International NV	3,220	4,487
20	Asml Hldings NY	6,139	13,253
253	Astrazeneca PLC-Spons ADR	16,878	18,596
30	Atlassian Corp	6,664	6,366
61	Avery Dennison Corp	11,919	10,856
45	B&m European Value Retail SA ADR	1,379	607
177	Bae Systems PLC -Spon	9,581	14,252
39	Ball Corp	1,866	2,031
8	Beigene LTD ADR	1,405	2,177
23	BHP Group LTD ADR	1,369	1,116
125	Bio-Techne Corp	6,301	7,329
157	Blackbaud Inc	6,425	9,742
147	Booz Allen Hamilton Holding Co	12,559	15,373
83	BP PLC-Spons ADR	3,038	2,805
59	British American Tob-Sp ADR	2,459	2,441
37	Broadridge Financial Solutions LLC	2,725	8,971
215	Brown & Brown Inc	10,205	26,746
76	Burlington Stores Inc	13,702	18,113
60	Caci International Inc -CI A	15,157	22,015
36	Canadian Natl Railway Co	4,201	3,509

SHEET METAL WORKERS' LOCAL 49  
FAMILY HEALTH PLAN  
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YEAR ENDED MARCH 31, 2025

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)	
	Shares or Face	Description	Cost	Fair Value
	160	Canadian Natural Resources	5,246	4,928
	113	Canadian Pacific Kansas City L	5,153	7,934
	107	Capgemini SE ADR	3,971	3,192
	92	Carlisle Cos Inc	8,639	31,326
	114	Carlsberg B ADR	2,755	2,894
	51	Casey's General Stores Inc	11,018	22,136
	145	Choice Hotels Intl Inc	12,992	19,253
	87	Chugai Pharmaceutical CO LTD	2,102	1,978
	223	Columbia Banking System Inc	4,709	5,562
	154	Columbia Sportswear Co	10,088	11,656
	202	Compass Group PLC ADR	5,759	6,657
	312	Coupang Inc	6,984	6,842
	162	Daiichi Sankyo Co LTD	4,291	3,804
	189	Daikin Industries LTD ADR	3,167	2,040
	174	Danone - Spons ADR	2,052	2,663
	40	Dbs Group Holdings-Spon ADR	1,912	5,532
	161	Deutsche Bank Ag -Reg	2,554	3,837
	140	Dnb Bank Asa ADR	3,199	3,661
	274	Dolby Laboratories Inc-CI A	21,467	22,005
	52	Dsv A/S ADR	3,513	5,016
	229	Engie ADR	3,105	4,461
	598	Envista Holdings Corp	15,643	10,321
	268	Epiroc Ab ADR	3,696	5,365
	54	Essilor Luxottica ADR	4,790	7,741
	17	Evolution AB ADR	1,534	1,263
	114	Experian PLC ADR	3,354	5,250
	14	Factset Research Systems Inc	1,435	6,365
	31	Ferguson Enterprises Inc	4,542	4,967
	31	Ferrari NV	4,832	13,264
	47	FTI Consulting Inc	8,275	7,712
	162	Fujitsu LTD - Unspn ADR	2,452	3,197
	47	Givaudan SA ADR	3,820	4,035
	158	Godaddy Inc	11,849	28,462
	94	Graco Inc	2,119	7,850
	59	Halma PLC ADR	4,272	3,931
	14	Hermes International ADR	1,871	3,646
	196	Hitachi LTD -Spons ADR	2,812	4,532
	60	Hong Kong Ex ADR	1,848	2,659
	12	Hoya Corp-Sponsored ADR	1,454	1,347
	67	Hunt (Jb) Transprt Svcs Inc	4,480	9,913
	44	Iberdrola SA - Spon ADR	1,917	2,840
	237	Icici Bank LTD-Spon ADR	5,227	7,470
	43	Icon PLC	7,802	7,525
	60	IDEX Corp	6,157	10,858

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	29	Waste Connections Inc	4,021	5,661
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	644	Wr Berkley Corp	15,174	45,827
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		<u>8,446,816</u>	<u>9,290,818</u>	
	TOTAL INVESTMENTS	<u>\$ 11,245,985</u>	<u>\$ 12,508,791</u>	

SHEET METAL WORKERS' LOCAL 49 FAMILY HEALTH PLAN  
 EIN: 85-6011542  
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 YEAR ENDED MARCH 31, 2025

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2,791,513	Invesco Govt & Agency	\$ -	\$ 2,791,513	\$ -	\$ -	\$ 2,791,513	\$ 2,791,513	\$ -