

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND 1b Three-digit plan number (PN) 501 1c Effective date of plan 01/01/1992 2a Plan sponsor's name (employer, if for a single-employer plan) SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND 2010 NW 150TH AVENUE STE SUITE 200 PEMBROKE PINES, FL 33028 2b Employer Identification Number (EIN) 65-6088549 2c Plan Sponsor's telephone number 800-842-5899 2d Business code (see instructions) 525100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	255
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	255
	6a(2)	302
	6b	
	6c	
	6d	302
	6e	
	6f	302
	6g(1)	0
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	18

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**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

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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 65-6088549

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
UNITED HEALTHCARE 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
36-2739571	74913	742769	272	07/01/2024	06/30/2025

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
---	--------------------------------------

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
	(c) Amount	(d) Purpose	

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

c Additions: (1) Contributions deposited during the year **7c(1)**
 (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:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	3789713
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND		D Employer Identification Number (EIN) 65-6088549

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
UNITED HEALTHCARE 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
36-2739571	52411	742769	272	07/01/2024	06/30/2025

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

c Additions: (1) Contributions deposited during the year **7c(1)**
 (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:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	119921
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND		D Employer Identification Number (EIN) 65-6088549

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
UNITED HEALTHCARE 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
36-2739571	52411	742769	273	07/01/2024	06/30/2025

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	

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	22787
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 65-6088549	

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

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)

NEBA

65-0498809

(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 15 50	NONE	61305	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SUGARMAN & SUSSKIND

59-2539792

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29227	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BROWN & BROWN

59-0864469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	25000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SAGE ADVISORY SERVICE

5900 SW PARKWAY
UNIT 1
AUSTIN, TX 78735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	3242	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION NO. 32 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 65-6088549

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 915467	1331855
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 787485	262986
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 14278	40792
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 83714	22367
(2) U.S. Government securities	1c(2) 1225976	1803842
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 667939	1095073
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	3694859	4556915
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	86646	16318
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	86646	16318
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3608213	4540597

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5275997	
(B) Participants.....	2a(1)(B)	38259	
(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)		5314256
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2318	
(B) U.S. Government securities.....	2b(1)(B)	59640	
(C) Corporate debt instruments.....	2b(1)(C)	35778	
(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)		97736
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2701213	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2704028	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-2815
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	73086	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5482263

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	431758	
(2) To insurance carriers for the provision of benefits	2e(2)	3934421	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4366179
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	74025	
(4) IQPA audit fees	2i(4)	18897	
(5) Investment advisory and investment management fees	2i(5)	10879	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	39990	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	851	
(11) Other expenses.....	2i(11)	39058	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		183700
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4549879

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		932384
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LAPADULA CARLSON & CO

(2) EIN: 65-0292391

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 32
HEALTH AND WELFARE FUND
FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS**

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Sheet Metal Workers Local Union No. 32
Health and Welfare Fund
North Miami Beach, Florida

Opinion

We have audited the financial statements of the **Sheet Metal Workers Local Union No. 32 Health and Welfare Fund** (the “Fund” or “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 benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (“United States”).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended June 30, 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 auditing standards generally accepted in the United States.

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

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

LaPadula, Carlson + Co.

Coral Gables, Florida
September 17, 2025

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS , at fair value:		
Corporate bonds	\$ 1,095,073	\$ 667,939
U.S. Government securities	1,210,301	921,005
Government sponsored enterprises	593,541	304,971
Money market fund	22,367	83,714
Total investments	<u>2,921,282</u>	<u>1,977,629</u>
RECEIVABLES:		
Employers' contributions	262,986	787,485
Securities sold	18,015	-
Interest and dividends	22,777	14,278
Total receivables	<u>303,778</u>	<u>801,763</u>
CASH	<u>1,331,855</u>	<u>915,467</u>
Total assets	<u>4,556,915</u>	<u>3,694,859</u>
LIABILITIES		
ACCOUNTS AND RECIPROCAL PAYABLE	16,318	13,807
SECURITIES PURCHASED	<u>-</u>	<u>72,839</u>
Total liabilities	<u>16,318</u>	<u>86,646</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,540,597</u></u>	<u><u>\$ 3,608,213</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Contributions -		
Employers	\$ 5,275,997	\$ 4,877,286
Participants and retirees	38,259	49,054
Total contributions	<u>5,314,256</u>	<u>4,926,340</u>
Investment income -		
Net appreciation in fair value of investments	70,271	4,979
Interest and dividends	97,736	67,624
Less: Investment expense	<u>(7,336)</u>	<u>(7,686)</u>
Net investment income	<u>160,671</u>	<u>64,917</u>
Total additions	<u>5,474,927</u>	<u>4,991,257</u>
DEDUCTIONS:		
Benefits paid to or for participants	4,366,179	3,804,660
Administrative expenses	<u>176,364</u>	<u>153,873</u>
Total deductions	<u>4,542,543</u>	<u>3,958,533</u>
Increase in net assets available for benefits	932,384	1,032,724
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>3,608,213</u>	<u>2,575,489</u>
End of year	<u>\$ 4,540,597</u>	<u>\$ 3,608,213</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS

AS OF JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
OBLIGATIONS FOR CURRENT BENEFIT COVERAGE,		
at present value of estimated amounts,		
Estimated future group insurance premiums	<u>\$ 1,019,498</u>	<u>\$ 896,618</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
NET INCREASE IN BENEFIT OBLIGATIONS FOR CURRENT BENEFIT COVERAGE,		
Increase in estimated future group insurance premiums	<u>\$ 122,880</u>	<u>\$ 127,070</u>
TOTAL BENEFIT OBLIGATIONS:		
Beginning of year	<u>896,618</u>	<u>769,548</u>
End of year	<u><u>\$ 1,019,498</u></u>	<u><u>\$ 896,618</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

(1) DESCRIPTION OF THE FUND

The following description of the **Sheet Metal Workers Local Union No. 32 Health and Welfare Fund** (the “Fund” or “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions. Copies are available from National Employee Benefits Administrators, Inc. (“NEBA”), the Fund’s third-party administrator.

General

The Fund is a non-contributory multi-employer benefit plan established pursuant to Collective Bargaining Agreements (“CBA’s”) between the Sheet Metal Workers Local Union No. 32 (the “Local”) and signatory employers. The Fund provides health benefits to eligible participants and their dependents. It is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Operations of the Fund are under the joint control of labor and management trustees.

Benefits

Medical, prescription drug, dental, vision, hearing aids, and loss of time benefits are provided through insurance carriers.

Initial eligibility

In general, a new employee becomes eligible on the first day of the benefit period following receipt of a minimum of 130 hours of contributions worked during the corresponding period.

Continuing eligibility

In general, participants remain eligible for the next benefit period provided the employer has made a minimum of 130 hours of contributions on his or her behalf, by using hours saved to hour bank, by making self-contributions or by receiving disability credit hours. The benefit periods were changed to comply with the ninety day waiting period limitation of the Patient Protection and Affordable Care Act (“ACA”).

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Continuing eligibility (continued)

The eligibility and benefit periods are as follows:

<u>Eligibility Period</u>	<u>Benefit Period</u>
January	April
February	May
March	June
April	July
May	August
June	September
July	October
August	November
September	December
October	January
November	February
December	March

COBRA

A participant and dependent or spouse whose coverage is terminated due to a “qualifying event” shall be eligible to elect continuation of coverage through self-contributions, as required by the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), as amended.

Funding policy

Funding is provided through employer contributions made on behalf of employees working within the jurisdiction of the applicable collective bargaining or participating agreements, contributions paid directly by employees, retirees, and income earned from the Fund’s investments. Hourly contribution rates vary depending on employee classification.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Health Reimbursement Arrangement

Effective February 1, 2016, the Fund established a Health Reimbursement Arrangement to allow covered participants to obtain reimbursement, on a tax favored basis, of allowed qualified medical expenses not otherwise covered by the Fund. Included in the accompanying statements of net assets available for benefits are amounts available to participants for qualifying medical expenses as of June 30, 2025, totaling \$497,477.

Reciprocal agreement

The Fund is signatory to a reciprocal agreement with the International Association of Sheet Metal, Air, Rail and Transportation Workers. Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

Eligibility for benefits is generally determined from an employee having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local other than their home local, the reciprocal agreement provides for the following:

- When a member of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the employee's behalf. This is represented by a receipt in the records of the home local union's trust funds. Contributions are made at rates applicable to the reciprocating fund.
- The monies received by the Fund on behalf of members from participating local unions are forwarded to his/her home local union's fringe benefit trust funds and are not reflected as contribution income in these financial statements.

Plan amendment

The Plan was amended to comply with the applicable requirements of the ACA.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Termination

Although there is no intent to do so, the Trust agreement provides for termination of the Fund subject to the provisions of the agreement and ERISA. Should the Fund be terminated, the remaining assets would be used for the exclusive purpose of providing benefits to eligible participants.

No covered participant or dependent has a vested right in, or would receive any portion of the assets of the Fund, except in the form of benefits. A written plan exists for all medical and other benefits, and for the qualifications required to receive such benefits.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

The Fund's records are in the custody of NEBA. The administrator performs the various administrative functions necessary for the operation of the Fund including the collection of contributions, investment income and the payment of insurance premiums and administrative expenses.

Use of estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets, liabilities and benefit obligations and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Risk and uncertainties

Financial instruments which expose the Fund to concentrations of risk consist of cash and investment securities. The Fund maintains its cash in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk and uncertainties (continued)

The Fund invests in various types of 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 financial statements. The Fund's exposure to concentration of risk is mitigated by the diversification of investments across a variety of financial instruments and investment strategies.

The Fund had three and two employers that accounted for 69% and 55% of total employer contributions during the years ended June 30, 2025 and 2024, respectively.

Contributions receivable

Contributions receivable at June 30 represent contributions earned but not received at year end as determined by subsequent collections. Because these contributions were received after the year end, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA, the Trustees implemented a policy of auditing the payroll and other pertinent records of contributing employers on a systematic rotation basis.

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 6).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments.

The net change in the unrealized gains or losses of some of the Fund's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on trade-date basis. Interest income is recognized when earned and dividend income is recognized on ex-dividend date.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit obligations

These obligations are presented in the accompanying financial statements at present value.

Estimated future group insurance premiums – Estimated future group insurance premiums based on participants’ accumulated eligibility is determined by applying current and projected insurance premium rates to the number of participants who are eligible for subsequent coverage under group insurance at June 30. As of June 30, 2025, the Fund has an obligation for extended coverage from July 2025 through September 2025 (3 months).

Income taxes

In accordance with a determination letter received from the Internal Revenue Service, the Fund meets the requirements of the Internal Revenue Code (“IRC”) Section 501(c)(9). The Fund has been amended since receiving the determination letter. The Trustees believe the Fund, as amended, continues to qualify and operate in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Fund and have concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken, that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

Reclassification

Certain 2024 amounts have been reclassified to conform to the 2025 presentation.

(3) BENEFITS PAID TO OR FOR PARTICIPANTS

Benefits paid to or for participants for the years ended June 30, 2025 and 2024 consist of the following:

	<u>2025</u>	<u>2024</u>
Payments for -		
Medical insurance premiums	\$ 3,789,713	\$ 3,250,545
Dental premiums	119,921	107,454
Vision premiums	22,787	20,194
Hearing	2,000	-
Health Reimbursement Arrangement	431,758	426,467
Benefits paid to or for participants	<u>\$ 4,366,179</u>	<u>\$ 3,804,660</u>

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(4) INVESTMENTS

The assets of the Fund are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Fund's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index.

The Fund's investments are held by US Bank. The Trustees have established a formal investment policy that includes selecting a professional investment advisor to manage investments.

During the years ended June 30, 2025 and 2024, the Fund's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

Description	2025	2024
Corporate bonds	\$ 42,271	\$ 16,712
U.S. Government securities and Government sponsored enterprises	28,000	(11,733)
Net appreciation in fair value of investments	<u>\$ 70,271</u>	<u>\$ 4,979</u>

(5) FAIR VALUE MEASUREMENT

The Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and
 - 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.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENT (CONTINUED)

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

The assets' or liabilities' 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Corporate bonds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

U.S. Government securities – The value is calculated using quoted market prices and documented trade history in the security.

Government, agency and state and local securities (“Government sponsored enterprises” or “GSEs”) – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

Money market fund – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and these differences could be material.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with these securities.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(5) FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of June 30, 2025 and 2024:

Description	2025			
	Level 1	Level 2	Level 3	Total
Fixed income -				
Corporate bonds	\$ -	\$ 1,095,073	\$ -	\$ 1,095,073
U.S. Government securities	1,210,301	-	-	1,210,301
Government sponsored enterprises	-	593,541	-	593,541
Money market fund	-	22,367	-	22,367
Total investments	\$ 1,210,301	\$ 1,710,981	\$ -	\$ 2,921,282

Description	2024			
	Level 1	Level 2	Level 3	Total
Fixed income -				
Corporate bonds	\$ -	\$ 667,939	\$ -	\$ 667,939
U.S. Government securities	921,005	-	-	921,005
Government sponsored enterprises	-	304,971	-	304,971
Money market fund	-	83,714	-	83,714
Total investments	\$ 921,005	\$ 1,056,624	\$ -	\$ 1,977,629

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2025 and 2024, there were no significant transfers in or out of levels 1, 2 or 3.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

(6) PARTY IN INTEREST TRANSACTIONS

The Fund pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

(7) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Plan has evaluated events that occurred through September 17, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE BONDS:			
AIR LEASE CORP	4,000 1.875% DUE 08/15/2026	\$ 3,671	\$ 3,889
AIR LEASE CORP	13,000 5.200% DUE 07/15/2031	12,916	13,282
AON NORTH AMERICA INC	11,000 5.150% DUE 03/01/2029	11,071	11,264
BANK OF AMERICA CREDIT CARD	25,000 4.930% DUE 05/15/2029	25,318	25,370
BMO MTG	10,000 5.870% DUE 06/17/2058	10,300	10,587
BAKER HUGHES LLC CO	21,000 3.138% DUE 11/07/2029	22,066	20,022
BANK OF AMERICA CORP	26,000 3.824% DUE 01/20/2028	27,116	25,774
BANK OF AMERICA CORP	16,000 3.970% DUE 03/05/2029	15,620	15,823
BANK OF AMERICA CORP	7,000 VAR DUE 10/20/2032	5,977	6,170
BANK OF AMERICA CORP	16,000 5.425% DUE 08/15/2035	16,141	15,995
BANK OF NY MELLON CORP	7,000 3.750% DUE 03/20/2070	6,385	6,837
BANK OF NOVA SCOTIA	2,000 4.500% DUE 12/16/2025	1,951	1,999
BANK OF NOVA SCOTIA	10,000 4.932% DUE 02/14/2029	10,024	10,129
BANK CMO SER 2025	10,000 VAR DUE 05/17/2068	10,299	10,451
BANK CMO SER 2024	13,000 VAR DUE 06/15/2027	13,514	13,671
BANK CMO SER 2024	10,000 VAR DUE 08/17/2057	10,300	10,434
BANK CMO SER 2025	10,000 VAR DUE 01/17/2058	10,300	10,424
BENCHMARK MORTGAGE TRUST	10,000 VAR DUE 02/15/2058	10,300	10,457
BMO MORTGAGE TRUST	16,000 VAR DUE 05/17/2057	16,811	16,984
BROADCOM INC	14,000 4.350% DUE 02/15/2030	13,852	13,948
CNO FINANCIAL GROUP INC	6,000 5.250% DUE 05/30/2029	6,285	6,053
CNO FINANCIAL GROUP INC	5,000 6.450% DUE 06/13/2034	5,099	5,244
CAPITAL ONE FINANCIAL CORP	14,000 VAR DUE 02/01/2034	14,163	14,443
CAPITAL ONE FINANCIAL CORP	15,000 6.312% DUE 06/08/2029	14,876	15,746
CAPITAL ONE FINANCIAL CORP	9,000 5.463% DUE 07/26/2030	9,116	9,261
CAPITAL ONE MULTI ASSET	18,000 4.420% DUE 05/15/2028	17,768	18,017
CAPITAL ONE MUL EX TR	15,000 3.920% DUE 09/17/2029	14,997	14,954
CITIGROUP INC	14,000 3.980% DUE 03/20/2030	12,803	13,723
CITIGROUP INC	19,000 5.174% DUE 02/13/2030	19,195	19,384
CITIGROUP INC	12,000 4.952% DUE 05/07/2031	12,038	12,137
CITIGROUP INC	14,000 6.174% DUE 05/25/2034	14,372	14,656
CORPORATE OFFICE PPTYS L P	10,000 2.750% DUE 04/15/2031	9,529	8,845
CORPORATE OFFICE PPTYS L P	11,000 2.900% DUE 12/01/2033	9,936	9,041
DELL INTL LLC	8,000 5.500% DUE 04/01/2035	7,808	8,080
DUKE ENERGY CORP	14,000 3.400% DUE 06/15/2029	13,388	13,484
DUKE ENERGY CORP	13,000 5.750% DUE 09/15/2033	13,198	13,654
DUKE ENERGY CAROLINAS	17,000 2.950% DUE 12/01/2026	18,433	16,723
EPR PROPERTIES	9,000 3.750% DUE 08/15/2029	7,985	8,569
ENBRIDGE INC	10,000 4.900% DUE 06/20/2030	9,997	10,100
ENERGY TRANSFER LP	21,000 6.400% DUE 12/01/2030	21,900	22,630

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE BONDS (CONTINUED):			
ENERGY LA LLC	7,000 5.150% DUE 09/15/2034	7,016	7,040
EQUIFAX INC	5,000 5.100% DUE 12/15/2027	4,912	5,080
FIRST CITIZENS BANCSHARES INC	12,000 6.254% DUE 03/12/2040	11,826	11,940
GM FINANCIAL CONSUMER	15,000 4.850% DUE 12/18/2028	14,938	15,075
GOLDMAN SACHS GROUP INC	17,000 3.814% DUE 04/23/2029	16,208	16,729
GOLDMAN SACHS GROUP INC	23,000 3.102% DUE 02/24/2033	20,649	20,701
HCA INC	5,000 5.875% DUE 02/01/2029	5,149	5,189
HEWLETT PACKARD ENTERPRISE CO	7,000 4.550% DUE 10/15/2029	6,976	6,965
HOME DEPOT INC	19,000 3.350% DUE 09/15/2025	19,817	18,960
HUNTINGTON BANCSHARES INC	8,000 6.141% DUE 11/18/2039	8,059	8,155
JBS USA LUX S A JBS USA FOOD	9,000 3.625% DUE 01/15/2032	8,086	8,230
JPMORGAN CHASE CO	8,000 3.540% DUE 05/01/2028	7,611	7,882
JPMORGAN CHASE CO	19,000 4.203% DUE 07/23/2029	20,286	18,920
JPMORGAN CHASE CO	14,000 2.956% DUE 05/13/2031	12,599	12,946
JPMORGAN CHASE CO	20,000 4.915% DUE 01/24/2029	19,999	20,269
JP MORGAN CHASE COMMERCIAL MRTGE	7,089 3.548% DUE 03/15/2050	7,585	7,013
KIMCO REALTY CORP	5,000 2.250% DUE 12/01/2031	4,289	4,330
KYNDRYL HOLDINGS INC	9,000 3.150% DUE 10/15/2031	7,631	8,128
LPL HOLDINGS INC	11,000 5.200% DUE 03/15/2030	11,005	11,171
MICRON TECHNOLOGY INC	7,000 6.750% DUE 11/01/2029	7,659	7,566
NEXTERA ENERGY CAP HOLDINGS INC	15,000 4.900% DUE 03/15/2029	15,110	15,240
ORACLE CORP	4,000 2.300% DUE 03/25/2028	3,587	3,796
PNC FINL SVCS GROUP INC	7,000 3.400% DUE 12/15/2069	6,317	6,760
PHILIP MORRIS INTL INC	10,000 3.375% DUE 08/11/2025	10,862	9,986
PHILLIPS EDISON GROCERY CTR LP	6,000 5.250% DUE 08/15/2032	5,997	6,057
PRIMERICA INC	12,000 2.800% DUE 11/19/2031	11,564	10,618
PRUDENTIAL FINANCIAL INC	7,000 5.700% DUE 09/15/2048	7,820	7,090
RADIAN GROUP INC	9,000 6.200% DUE 05/15/2029	9,160	9,351
REGIONS FINANCIAL CORP	11,000 5.722% DUE 06/06/2030	11,274	11,361
SCHLUMBERGER FINANCE	10,000 1.400% DUE 09/17/2025	10,118	9,933
CHARLES SCHWAB CORP	9,000 4.000% DUE 06/01/2069	8,145	8,865
SIMON PROPERTY GROUP LP	13,000 3.375% DUE 06/15/2027	12,786	12,800
SOUTHERN CO	3,000 5.700% DUE 03/15/2034	3,040	3,135
SOUTHWESTERN ENERGY CO	12,000 4.750% DUE 02/01/2032	11,440	11,669
STATE STREET CORP	20,000 3.152% DUE 03/30/2031	18,041	18,896
STATE STREET CORP	6,000 6.450% DUE 06/15/2073	6,005	6,104
T MOBILE USA INC	9,000 3.875% DUE 04/15/2030	8,551	8,741
T MOBILE USA INC	8,000 2.550% DUE 02/15/2031	7,122	7,162
TORONTO DOMINION BANK	9,000 5.146% DUE 09/10/2034	8,964	9,026
TRUST FINANCIAL CORP	15,000 7.161% DUE 10/30/2029	16,023	16,225

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE BONDS (CONTINUED):			
TRUIST FINANCIAL CORP	10,000 5.435% DUE 01/24/2030	10,222	10,300
US BANCORP FR	6,000 5.836% DUE 06/12/2034	6,430	6,302
VERIZON MASTER TRUST	25,000 5.340% DUE 04/22/2030	24,994	25,527
VERIZON MASTER TR	15,000 5.140% DUE 11/20/2030	14,963	15,182
VERIZON MASTER TR	15,000 5.080% DUE 01/21/2031	15,093	15,231
VISA INC	14,000 3.150% DUE 12/14/2025	14,341	13,924
WF CARD ISSUANCE TR	25,000 4.340% DUE 05/15/2030	25,000	25,196
WELLS FARGO CO SR NT	10,000 2.393% DUE 06/02/2028	9,504	9,634
WELLS FARGO CO	9,000 4.808% DUE 07/25/2028	8,882	9,076
WELLS FARGO CO	16,000 5.574% DUE 07/25/2029	16,396	16,521
WELLS FARGO COMPANY	13,000 5.499% DUE 01/23/2035	13,258	13,332
WELLS FARGO COML 2025-C64 2/15/2058	11,000 0.000% DUE 02/15/2058	11,330	11,490
	Total corporate bonds	1,091,457	1,095,073
U.S. GOVERNMENT AND GSE SECURITIES:			
U.S. GOVERNMENT -			
U.S. TREASURY BILL	29,000 0.000% DUE 08/14/2025	28,470	28,847
U.S. TREASURY NOTE	22,000 3.250% DUE 06/30/2029	21,352	21,598
U.S. TREASURY NOTE	30,000 3.500% DUE 02/15/2033	29,829	28,919
U.S. TREASURY NOTE	38,000 3.750% DUE 05/31/2030	37,541	37,915
U.S. TREASURY NOTE	32,000 3.875% DUE 08/15/2033	30,403	31,513
U.S. TREASURY NOTE	18,000 4.500% DUE 11/15/2033	18,419	18,489
U.S. TREASURY NOTE	121,000 4.375% DUE 11/30/2028	122,381	123,519
U.S. TREASURY NOTE	32,000 4.000% DUE 01/31/2029	31,649	32,289
U.S. TREASURY NOTE	52,000 4.000% DUE 02/15/2034	50,980	51,458
U.S. TREASURY NOTE	37,000 4.125% DUE 03/31/2029	36,678	37,500
U.S. TREASURY NOTE	13,000 4.625% DUE 04/30/2029	13,111	13,406
U.S. TREASURY NOTE	26,000 4.375% DUE 05/15/2034	26,324	26,405
U.S. TREASURY NOTE	32,000 4.500% DUE 05/15/2027	31,955	32,421
U.S. TREASURY NOTE	133,000 4.625% DUE 06/15/2027	134,125	135,203
U.S. TREASURY NOTE	24,000 3.875% DUE 08/15/2034	23,322	23,433
U.S. TREASURY NOTE	97,000 3.375% DUE 09/15/2027	94,981	96,330
U.S. TREASURY NOTE	135,000 4.125% DUE 11/15/2027	135,276	136,250
U.S. TREASURY NOTE	27,000 4.125% DUE 11/30/2029	27,182	27,397
U.S. TREASURY NOTE	174,000 4.250% DUE 01/15/2028	174,660	176,250
U.S. TREASURY NOTE	31,000 4.250% DUE 01/31/2030	31,383	31,612
U.S. TREASURY NOTE	14,107 1.625% DUE 04/15/2030	14,074	14,208
U.S. TREASURY NOTE	59,000 3.625% DUE 05/15/2028	58,828	59,087

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
U.S. GOVERNMENT (CONTINUED) -			
U.S. TREASURY NOTE	26,000 4.000% DUE 05/31/2030	26,045	26,252
	Total U.S. Government	1,198,968	1,210,301
GSE SECURITIES -			
FEDERAL HOME LOAN MTG CORP	18,272 5.000% DUE 11/01/2053	17,586	17,947
FEDERAL HOME LOAN MTG CORP	23,578 5.000% DUE 12/01/2054	22,957	23,138
FEDERAL HOME LOAN MTG CORP	19,705 3.500% DUE 03/01/2052	19,582	17,749
FEDERAL HOME LOAN MTG CORP	20,292 3.500% DUE 04/01/2052	20,027	18,303
FEDERAL HOME LOAN MTG CORP	27,564 4.000% DUE 04/01/2052	27,579	25,683
FEDERAL HOME LOAN MTG CORP	12,749 4.000% DUE 09/01/2052	11,880	11,877
FEDERAL HOME LOAN MTG CORP	12,719 5.500% DUE 06/01/2053	12,785	12,745
FEDERAL HOME LOAN MTG CORP	9,264 5.000% DUE 12/01/2053	8,866	9,098
FEDERAL HOME LOAN MTG CORP	26,081 5.000% DUE 12/01/2053	25,376	25,622
FEDERAL HOME LOAN MTG CORP	18,052 5.000% DUE 04/01/2053	17,764	17,753
FEDERAL HOME LOAN MTG CORP	9,258 5.000% DUE 07/01/2053	9,003	9,102
FEDERAL HOME LOAN MTG CORP	4,000 2.250% DUE 01/25/2032	3,374	3,530
FEDERAL NATL MTG ASSN	22,787 5.000% DUE 06/01/2053	22,267	22,425
FEDERAL NATL MTG ASSN	9,084 5.500% DUE 12/01/2053	9,037	9,095
FEDERAL NATL MTG ASSN	18,651 5.000% DUE 10/01/2053	18,332	18,346
FEDERAL NATL MTG ASSN	9,718 5.500% DUE 11/01/2054	9,621	9,736
FEDERAL NATL MTG ASSN	34,728 5.500% DUE 03/01/2054	34,369	34,735
FEDERAL NATL MTG ASSN	19,344 5.000% DUE 04/01/2054	18,868	18,968
FEDERAL NATL MTG ASSN	18,604 5.000% DUE 04/01/2054	18,235	18,240
FEDERAL NATL MTG ASSN	19,381 3.500% DUE 04/01/2052	19,365	17,482
FEDERAL NATL MTG ASSN	85,334 3.500% DUE 05/01/2052	78,820	76,971
FEDERAL NATL MTG ASSN	15,891 4.000% DUE 07/01/2052	14,826	14,805
FEDERAL NATL MTG ASSN	10,872 4.000% DUE 08/01/2052	10,172	10,131
FEDERAL NATL MTG ASSN	22,894 5.000% DUE 11/01/2053	22,604	22,505
FEDERAL NATL MTG ASSN	17,423 5.500% DUE 12/01/2053	17,387	17,437
FEDERAL NATL MTG ASSN	13,902 5.000% DUE 06/25/2037	13,505	13,660
FEDERAL NATL MTG ASSN	40,883 5.500% DUE 08/01/2054	40,672	40,891
FEDERAL NATL MTG ASSN	56,682 5.000% DUE 10/01/2054	55,584	55,567
	Total GSE Securities	600,443	593,541
	Total U.S. Government and GSE Securities	1,799,411	1,803,842

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MONEY MARKET FUND, FIRST AMERICAN GOVT OBLIGATION FUND	22,367 SHARES - MONEY MARKET FUND	<u>22,367</u>	<u>22,367</u>
	Total investments	<u>\$ 2,913,235</u>	<u>\$ 2,921,282</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED JUNE 30, 2025

EIN: 65-6088549

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
First American Government Obligation Fund	Money Market Fund	\$ 1,350,886	\$ -	\$ -	\$ 1,350,886	\$ 1,350,886	\$ -
First American Government Obligation Fund	Money Market Fund	-	1,412,283	-	1,412,283	1,412,283	-
U.S. Treasury Note 4.250% due 1/15/2028	U.S. Government	182,691	-	-	182,691	182,691	-
U.S. Treasury Note 4.250% due 1/15/2028	U.S. Government	-	8,088	-	8,030	8,088	58
U.S. Treasury Note 4.125% due 11/15/2027	U.S. Government	171,349	-	-	171,349	171,349	-
U.S. Treasury Note 4.125% due 11/15/2027	U.S. Government	-	36,167	-	36,073	36,167	94

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>7/1/2024</u> and ending <u>6/30/2025</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information						
1a Name of plan Sheet Metal Workers Local Union No. 32 Pension Trust Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">1b Three-digit plan number (PN) ▶</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan</td> <td>7/1/1964</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	7/1/1964		
1b Three-digit plan number (PN) ▶	001						
1c Effective date of plan	7/1/1964						
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Sheet Metal Workers Local Union No. 32 Pension Trust Fund 2010 NW 150th Avenue, Suite 200 Pembroke Pines FL 33028	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">2b Employer Identification Number (EIN)</td> <td>59-6152610</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td>(800) 842-5899</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>524290</td> </tr> </table>	2b Employer Identification Number (EIN)	59-6152610	2c Plan Sponsor's telephone number	(800) 842-5899	2d Business code (see instructions)	524290
2b Employer Identification Number (EIN)	59-6152610						
2c Plan Sponsor's telephone number	(800) 842-5899						
2d Business code (see instructions)	524290						

Electronic Filing Only

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

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

SIGN HERE	<p><small>DocuSigned by:</small></p>	1/9/2026	Daniel Villarruel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address Same	<input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN
a Sponsor's name		4d PN
c Plan Name		
5 Total number of participants at the beginning of the plan year		5 673
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
6a(1) Total number of active participants at the beginning of the plan year		6a(1) 162
6a(2) Total number of active participants at the end of the plan year		6a(2) 207
b Retired or separated participants receiving benefits		6b 232
c Other retired or separated participants entitled to future benefits		6c 166
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d 605
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 73
f Total. Add lines 6d and 6e		6f 678
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 12

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

Electronic Filing Only

Schedule MB, Line 7 - New Amortization Bases Established

Name of Plan Sheet Metal Workers Local Union No. 32 Pension Trust Fund
 Plan Sponsor's EIN 59-6152610 Plan Number 001

	(1) Type of base	(2) Initial balance	(3) Amortization charge/credit
1	1	60,165	5,926
2	4	920,427	90,658
3	5	4,569,439	591,261
4	3	-814,056	-80,181

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Name of Plan Sheet Metal Workers Local Union No. 32 Pension Trust Fund
 Plan Sponsor's EIN 59-6152610 Plan Number 001

- 1 Type of base: Actuarial losses
 - a Outstanding balance a 60,164
 - b Number of years remaining in the amortization period b 15
 - c Amortization amount c 5,923
- 2 Type of base: Amendments
 - a Outstanding balance a 920,427
 - b Number of years remaining in the amortization period b 15
 - c Amortization amount c 90,658
- 3 Type of base: Other
 - a Outstanding balance a 4,569,439
 - b Number of years remaining in the amortization period b 10
 - c Amortization amount c 591,261
- 4 Type of base: Other
 - a Outstanding balance a 814,056
 - b Number of years remaining in the amortization period b 15
 - c Amortization amount c 80,181
- 5 Type of base: _____
 - a Outstanding balance a _____
 - b Number of years remaining in the amortization period b _____
 - c Amortization amount c _____

Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Name of Plan Sheet Metal Workers Local Union No. 32 Pension Trust Fund
 Plan Sponsor's EIN 59-6152610 Plan Number 001

Attached.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED JUNE 30, 2025

EIN: 65-6088549

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
First American Government Obligation Fund	Money Market Fund	\$ 1,350,886	\$ -	\$ -	\$ 1,350,886	\$ 1,350,886	\$ -
First American Government Obligation Fund	Money Market Fund	-	1,412,283	-	1,412,283	1,412,283	-
U.S. Treasury Note 4.250% due 1/15/2028	U.S. Government	182,691	-	-	182,691	182,691	-
U.S. Treasury Note 4.250% due 1/15/2028	U.S. Government	-	8,088	-	8,030	8,088	58
U.S. Treasury Note 4.125% due 11/15/2027	U.S. Government	171,349	-	-	171,349	171,349	-
U.S. Treasury Note 4.125% due 11/15/2027	U.S. Government	-	36,167	-	36,073	36,167	94

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE BONDS:			
AIR LEASE CORP	4,000 1.875% DUE 08/15/2026	\$ 3,671	\$ 3,889
AIR LEASE CORP	13,000 5.200% DUE 07/15/2031	12,916	13,282
AON NORTH AMERICA INC	11,000 5.150% DUE 03/01/2029	11,071	11,264
BANK OF AMERICA CREDIT CARD	25,000 4.930% DUE 05/15/2029	25,318	25,370
BMO MTG	10,000 5.870% DUE 06/17/2058	10,300	10,587
BAKER HUGHES LLC CO	21,000 3.138% DUE 11/07/2029	22,066	20,022
BANK OF AMERICA CORP	26,000 3.824% DUE 01/20/2028	27,116	25,774
BANK OF AMERICA CORP	16,000 3.970% DUE 03/05/2029	15,620	15,823
BANK OF AMERICA CORP	7,000 VAR DUE 10/20/2032	5,977	6,170
BANK OF AMERICA CORP	16,000 5.425% DUE 08/15/2035	16,141	15,995
BANK OF NY MELLON CORP	7,000 3.750% DUE 03/20/2070	6,385	6,837
BANK OF NOVA SCOTIA	2,000 4.500% DUE 12/16/2025	1,951	1,999
BANK OF NOVA SCOTIA	10,000 4.932% DUE 02/14/2029	10,024	10,129
BANK CMO SER 2025	10,000 VAR DUE 05/17/2068	10,299	10,451
BANK CMO SER 2024	13,000 VAR DUE 06/15/2027	13,514	13,671
BANK CMO SER 2024	10,000 VAR DUE 08/17/2057	10,300	10,434
BANK CMO SER 2025	10,000 VAR DUE 01/17/2058	10,300	10,424
BENCHMARK MORTGAGE TRUST	10,000 VAR DUE 02/15/2058	10,300	10,457
BMO MORTGAGE TRUST	16,000 VAR DUE 05/17/2057	16,811	16,984
BROADCOM INC	14,000 4.350% DUE 02/15/2030	13,852	13,948
CNO FINANCIAL GROUP INC	6,000 5.250% DUE 05/30/2029	6,285	6,053
CNO FINANCIAL GROUP INC	5,000 6.450% DUE 06/13/2034	5,099	5,244
CAPITAL ONE FINANCIAL CORP	14,000 VAR DUE 02/01/2034	14,163	14,443
CAPITAL ONE FINANCIAL CORP	15,000 6.312% DUE 06/08/2029	14,876	15,746
CAPITAL ONE FINANCIAL CORP	9,000 5.463% DUE 07/26/2030	9,116	9,261
CAPITAL ONE MULTI ASSET	18,000 4.420% DUE 05/15/2028	17,768	18,017
CAPITAL ONE MUL EX TR	15,000 3.920% DUE 09/17/2029	14,997	14,954
CITIGROUP INC	14,000 3.980% DUE 03/20/2030	12,803	13,723
CITIGROUP INC	19,000 5.174% DUE 02/13/2030	19,195	19,384
CITIGROUP INC	12,000 4.952% DUE 05/07/2031	12,038	12,137
CITIGROUP INC	14,000 6.174% DUE 05/25/2034	14,372	14,656
CORPORATE OFFICE PPTYS L P	10,000 2.750% DUE 04/15/2031	9,529	8,845
CORPORATE OFFICE PPTYS L P	11,000 2.900% DUE 12/01/2033	9,936	9,041
DELL INTL LLC	8,000 5.500% DUE 04/01/2035	7,808	8,080
DUKE ENERGY CORP	14,000 3.400% DUE 06/15/2029	13,388	13,484
DUKE ENERGY CORP	13,000 5.750% DUE 09/15/2033	13,198	13,654
DUKE ENERGY CAROLINAS	17,000 2.950% DUE 12/01/2026	18,433	16,723
EPR PROPERTIES	9,000 3.750% DUE 08/15/2029	7,985	8,569
ENBRIDGE INC	10,000 4.900% DUE 06/20/2030	9,997	10,100
ENERGY TRANSFER LP	21,000 6.400% DUE 12/01/2030	21,900	22,630

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE BONDS (CONTINUED):			
ENERGY LA LLC	7,000 5.150% DUE 09/15/2034	7,016	7,040
EQUIFAX INC	5,000 5.100% DUE 12/15/2027	4,912	5,080
FIRST CITIZENS BANCSHARES INC	12,000 6.254% DUE 03/12/2040	11,826	11,940
GM FINANCIAL CONSUMER	15,000 4.850% DUE 12/18/2028	14,938	15,075
GOLDMAN SACHS GROUP INC	17,000 3.814% DUE 04/23/2029	16,208	16,729
GOLDMAN SACHS GROUP INC	23,000 3.102% DUE 02/24/2033	20,649	20,701
HCA INC	5,000 5.875% DUE 02/01/2029	5,149	5,189
HEWLETT PACKARD ENTERPRISE CO	7,000 4.550% DUE 10/15/2029	6,976	6,965
HOME DEPOT INC	19,000 3.350% DUE 09/15/2025	19,817	18,960
HUNTINGTON BANCSHARES INC	8,000 6.141% DUE 11/18/2039	8,059	8,155
JBS USA LUX S A JBS USA FOOD	9,000 3.625% DUE 01/15/2032	8,086	8,230
JPMORGAN CHASE CO	8,000 3.540% DUE 05/01/2028	7,611	7,882
JPMORGAN CHASE CO	19,000 4.203% DUE 07/23/2029	20,286	18,920
JPMORGAN CHASE CO	14,000 2.956% DUE 05/13/2031	12,599	12,946
JPMORGAN CHASE CO	20,000 4.915% DUE 01/24/2029	19,999	20,269
JP MORGAN CHASE COMMERCIAL MRTGE	7,089 3.548% DUE 03/15/2050	7,585	7,013
KIMCO REALTY CORP	5,000 2.250% DUE 12/01/2031	4,289	4,330
KYNDRYL HOLDINGS INC	9,000 3.150% DUE 10/15/2031	7,631	8,128
LPL HOLDINGS INC	11,000 5.200% DUE 03/15/2030	11,005	11,171
MICRON TECHNOLOGY INC	7,000 6.750% DUE 11/01/2029	7,659	7,566
NEXTERA ENERGY CAP HOLDINGS INC	15,000 4.900% DUE 03/15/2029	15,110	15,240
ORACLE CORP	4,000 2.300% DUE 03/25/2028	3,587	3,796
PNC FINL SVCS GROUP INC	7,000 3.400% DUE 12/15/2069	6,317	6,760
PHILIP MORRIS INTL INC	10,000 3.375% DUE 08/11/2025	10,862	9,986
PHILLIPS EDISON GROCERY CTR LP	6,000 5.250% DUE 08/15/2032	5,997	6,057
PRIMERICA INC	12,000 2.800% DUE 11/19/2031	11,564	10,618
PRUDENTIAL FINANCIAL INC	7,000 5.700% DUE 09/15/2048	7,820	7,090
RADIAN GROUP INC	9,000 6.200% DUE 05/15/2029	9,160	9,351
REGIONS FINANCIAL CORP	11,000 5.722% DUE 06/06/2030	11,274	11,361
SCHLUMBERGER FINANCE	10,000 1.400% DUE 09/17/2025	10,118	9,933
CHARLES SCHWAB CORP	9,000 4.000% DUE 06/01/2069	8,145	8,865
SIMON PROPERTY GROUP LP	13,000 3.375% DUE 06/15/2027	12,786	12,800
SOUTHERN CO	3,000 5.700% DUE 03/15/2034	3,040	3,135
SOUTHWESTERN ENERGY CO	12,000 4.750% DUE 02/01/2032	11,440	11,669
STATE STREET CORP	20,000 3.152% DUE 03/30/2031	18,041	18,896
STATE STREET CORP	6,000 6.450% DUE 06/15/2073	6,005	6,104
T MOBILE USA INC	9,000 3.875% DUE 04/15/2030	8,551	8,741
T MOBILE USA INC	8,000 2.550% DUE 02/15/2031	7,122	7,162
TORONTO DOMINION BANK	9,000 5.146% DUE 09/10/2034	8,964	9,026
TRUST FINANCIAL CORP	15,000 7.161% DUE 10/30/2029	16,023	16,225

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE BONDS (CONTINUED):			
TRUIST FINANCIAL CORP	10,000 5.435% DUE 01/24/2030	10,222	10,300
US BANCORP FR	6,000 5.836% DUE 06/12/2034	6,430	6,302
VERIZON MASTER TRUST	25,000 5.340% DUE 04/22/2030	24,994	25,527
VERIZON MASTER TR	15,000 5.140% DUE 11/20/2030	14,963	15,182
VERIZON MASTER TR	15,000 5.080% DUE 01/21/2031	15,093	15,231
VISA INC	14,000 3.150% DUE 12/14/2025	14,341	13,924
WF CARD ISSUANCE TR	25,000 4.340% DUE 05/15/2030	25,000	25,196
WELLS FARGO CO SR NT	10,000 2.393% DUE 06/02/2028	9,504	9,634
WELLS FARGO CO	9,000 4.808% DUE 07/25/2028	8,882	9,076
WELLS FARGO CO	16,000 5.574% DUE 07/25/2029	16,396	16,521
WELLS FARGO COMPANY	13,000 5.499% DUE 01/23/2035	13,258	13,332
WELLS FARGO COML 2025-C64 2/15/2058	11,000 0.000% DUE 02/15/2058	11,330	11,490
	Total corporate bonds	1,091,457	1,095,073
U.S. GOVERNMENT AND GSE SECURITIES:			
U.S. GOVERNMENT -			
U.S. TREASURY BILL	29,000 0.000% DUE 08/14/2025	28,470	28,847
U.S. TREASURY NOTE	22,000 3.250% DUE 06/30/2029	21,352	21,598
U.S. TREASURY NOTE	30,000 3.500% DUE 02/15/2033	29,829	28,919
U.S. TREASURY NOTE	38,000 3.750% DUE 05/31/2030	37,541	37,915
U.S. TREASURY NOTE	32,000 3.875% DUE 08/15/2033	30,403	31,513
U.S. TREASURY NOTE	18,000 4.500% DUE 11/15/2033	18,419	18,489
U.S. TREASURY NOTE	121,000 4.375% DUE 11/30/2028	122,381	123,519
U.S. TREASURY NOTE	32,000 4.000% DUE 01/31/2029	31,649	32,289
U.S. TREASURY NOTE	52,000 4.000% DUE 02/15/2034	50,980	51,458
U.S. TREASURY NOTE	37,000 4.125% DUE 03/31/2029	36,678	37,500
U.S. TREASURY NOTE	13,000 4.625% DUE 04/30/2029	13,111	13,406
U.S. TREASURY NOTE	26,000 4.375% DUE 05/15/2034	26,324	26,405
U.S. TREASURY NOTE	32,000 4.500% DUE 05/15/2027	31,955	32,421
U.S. TREASURY NOTE	133,000 4.625% DUE 06/15/2027	134,125	135,203
U.S. TREASURY NOTE	24,000 3.875% DUE 08/15/2034	23,322	23,433
U.S. TREASURY NOTE	97,000 3.375% DUE 09/15/2027	94,981	96,330
U.S. TREASURY NOTE	135,000 4.125% DUE 11/15/2027	135,276	136,250
U.S. TREASURY NOTE	27,000 4.125% DUE 11/30/2029	27,182	27,397
U.S. TREASURY NOTE	174,000 4.250% DUE 01/15/2028	174,660	176,250
U.S. TREASURY NOTE	31,000 4.250% DUE 01/31/2030	31,383	31,612
U.S. TREASURY NOTE	14,107 1.625% DUE 04/15/2030	14,074	14,208
U.S. TREASURY NOTE	59,000 3.625% DUE 05/15/2028	58,828	59,087

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
U.S. GOVERNMENT (CONTINUED) -			
U.S. TREASURY NOTE	26,000 4.000% DUE 05/31/2030	26,045	26,252
	Total U.S. Government	1,198,968	1,210,301
GSE SECURITIES -			
FEDERAL HOME LOAN MTG CORP	18,272 5.000% DUE 11/01/2053	17,586	17,947
FEDERAL HOME LOAN MTG CORP	23,578 5.000% DUE 12/01/2054	22,957	23,138
FEDERAL HOME LOAN MTG CORP	19,705 3.500% DUE 03/01/2052	19,582	17,749
FEDERAL HOME LOAN MTG CORP	20,292 3.500% DUE 04/01/2052	20,027	18,303
FEDERAL HOME LOAN MTG CORP	27,564 4.000% DUE 04/01/2052	27,579	25,683
FEDERAL HOME LOAN MTG CORP	12,749 4.000% DUE 09/01/2052	11,880	11,877
FEDERAL HOME LOAN MTG CORP	12,719 5.500% DUE 06/01/2053	12,785	12,745
FEDERAL HOME LOAN MTG CORP	9,264 5.000% DUE 12/01/2053	8,866	9,098
FEDERAL HOME LOAN MTG CORP	26,081 5.000% DUE 12/01/2053	25,376	25,622
FEDERAL HOME LOAN MTG CORP	18,052 5.000% DUE 04/01/2053	17,764	17,753
FEDERAL HOME LOAN MTG CORP	9,258 5.000% DUE 07/01/2053	9,003	9,102
FEDERAL HOME LOAN MTG CORP	4,000 2.250% DUE 01/25/2032	3,374	3,530
FEDERAL NATL MTG ASSN	22,787 5.000% DUE 06/01/2053	22,267	22,425
FEDERAL NATL MTG ASSN	9,084 5.500% DUE 12/01/2053	9,037	9,095
FEDERAL NATL MTG ASSN	18,651 5.000% DUE 10/01/2053	18,332	18,346
FEDERAL NATL MTG ASSN	9,718 5.500% DUE 11/01/2054	9,621	9,736
FEDERAL NATL MTG ASSN	34,728 5.500% DUE 03/01/2054	34,369	34,735
FEDERAL NATL MTG ASSN	19,344 5.000% DUE 04/01/2054	18,868	18,968
FEDERAL NATL MTG ASSN	18,604 5.000% DUE 04/01/2054	18,235	18,240
FEDERAL NATL MTG ASSN	19,381 3.500% DUE 04/01/2052	19,365	17,482
FEDERAL NATL MTG ASSN	85,334 3.500% DUE 05/01/2052	78,820	76,971
FEDERAL NATL MTG ASSN	15,891 4.000% DUE 07/01/2052	14,826	14,805
FEDERAL NATL MTG ASSN	10,872 4.000% DUE 08/01/2052	10,172	10,131
FEDERAL NATL MTG ASSN	22,894 5.000% DUE 11/01/2053	22,604	22,505
FEDERAL NATL MTG ASSN	17,423 5.500% DUE 12/01/2053	17,387	17,437
FEDERAL NATL MTG ASSN	13,902 5.000% DUE 06/25/2037	13,505	13,660
FEDERAL NATL MTG ASSN	40,883 5.500% DUE 08/01/2054	40,672	40,891
FEDERAL NATL MTG ASSN	56,682 5.000% DUE 10/01/2054	55,584	55,567
	Total GSE Securities	600,443	593,541
	Total U.S. Government and GSE Securities	1,799,411	1,803,842

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SHEET METAL WORKERS LOCAL UNION NO. 32

HEALTH AND WELFARE FUND

ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

AS OF JUNE 30, 2025

EIN: 65-6088549

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MONEY MARKET FUND, FIRST AMERICAN GOVT OBLIGATION FUND	22,367 SHARES - MONEY MARKET FUND	<u>22,367</u>	<u>22,367</u>
	Total investments	<u><u>\$ 2,913,235</u></u>	<u><u>\$ 2,921,282</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.