

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 07/01/1964
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
2b Employer Identification Number (EIN) 59-6152610
2c Plan Sponsor's telephone number 800-842-5899
2d Business code (see instructions) 524290

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	673
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	162
	<b>6a(2)</b>	207
	<b>6b</b>	232
	<b>6c</b>	166
	<b>6d</b>	605
	<b>6e</b>	73
	<b>6f</b>	678
	<b>6g(1)</b>	0
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	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:

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

<b>A</b> Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>59-6152610</u>	

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

**1a** Enter the valuation date: Month 07 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>59109039</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>59109039</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>4565596</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>45605596</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>65519233</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>1381379</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>3544611</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>3373638</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	Date
	<u>MARK STEWART</u>	<u>23-06075</u>
	Type or print name of actuary	Most recent enrollment number
	<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>678-317-4104</u>
	Firm name	Telephone number (including area code)
	<u>990 HAMMOND DRIVE, SUITE 220</u>	
	Address of the firm	
	<u>ATLANTA, GA 30328</u>	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	59109039
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	309	28852600
<b>(2)</b> For terminated vested participants .....	182	13504454
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1809249
<b>(b)</b> Vested benefits .....		21352930
<b>(c)</b> Total active .....	194	23162179
<b>(4)</b> Total .....	685	65519233
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	1234892				
<b>Totals ▶</b>			<b>3(b)</b>	1234892	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	129.6 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....			<b>5m</b>

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.69 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.25 % 6.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.4 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	303636
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	60165	5926
4	920427	90658
5	4569439	591261

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	910645

**6 Checklist of certain actuarial assumptions:**

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

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	-814056	-80181

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

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

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
<b>9c(1)</b>	22600879	3233922
<b>9c(2)</b>		
<b>9c(3)</b>		

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	259035
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	4403602
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	28078619
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	1234892
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**h** Amortization credits as of valuation date.....

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

	Outstanding balance	
<b>9h</b>	8025703	1281424
<b>9i</b>		1873593

**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	16453685	
<b>9j(2)</b>	23307	
<b>9j(3)</b>		

**k (1)** Waived funding deficiency .....

**(2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	32468528
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	28064926
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

(3) Total as of valuation date.....

<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	0
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

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

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>59-6152610</b>	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NEBA INC.

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	99279	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, P.A

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	82790	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)

HORIZON ACTUARIAL SERVICES

26-1370698

(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	76226	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)

INVESTMENT PERFORMANCE SERVICES, LL

642 NEWTON YARDLEY ROAD  
SUITE 104  
NEWTON, PA 18940

(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	60000	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)

POST TRADITIONAL HIGH YIELD FUND, L

57-1150899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	26859	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)

FIRST EAGLE INVESTMENT MANAGEMENT,

57-1156902

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	24530	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)

VICTORY CAPITAL MANAGEMENT INC.

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	21189	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)

LAPADULA CARLSON & CO

65-0292391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20897	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)

HARDMAN JOHNSTON INTERNATIONAL EQUI

300 ATLANTIC STREET  
SUITE 601  
STAMFORD, CT 06901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	20286	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 SERVICES

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	18264	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)

US BANK

7TH AND WASHINGTON  
ST LOUIS, MO 63101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	6000	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"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>59-6152610</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>VICTORY TRIVALENT INTL SMALL CAP EQ</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>VICTORY CAPITAL SERVICES, INC.</u>		
<b>c</b> EIN-PN <u>20-2309253-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2550800</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HARDMAN JOHNSTON INT'L EQUITY GROUP</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>		
<b>c</b> EIN-PN <u>26-6493485-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3207223</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>EARNEST PARTNERS SMID CAP CORE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>58-2386669-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4098703</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WELLINGTON TRUST CIF II QUALITY VAL</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>WELLINGTON TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>02-0586111-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>6956127</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WINSLOW LARGE CAP GROWTH FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-2785328-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7101091</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NEWTOWER TRUST COMPANY</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>MULTI-EMPLOYER PROPERTY TRUST</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2305003</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>59-6152610</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	829808	1494570
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	157277	194616
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	64078	68303
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	627933	1024423
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4876691	5451771
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2449447	3174619
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	13057727	14980764
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	12496258	10180607
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	24561574	26218947
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	59120793	62788620
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	11754	19355
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	11754	19355
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	59109039	62769265

**Part II Income and Expense Statement**

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

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1234892	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1234892
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	49931	
(B) U.S. Government securities.....	2b(1)(B)	229753	
(C) Corporate debt instruments.....	2b(1)(C)	129514	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	381623	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		790821
(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)	11676061	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11639701	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		36360
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-134730	
(B) Other.....	2b(5)(B)	1934766	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		1800036

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	-23259
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	3036707
(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)	
<b>c</b> Other income .....	2c	11874
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	6887431

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	2664045
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	2664045
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	102704
(4) IQPA audit fees .....	2i(4)	22393
(5) Investment advisory and investment management fees .....	2i(5)	236012
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	76101
(8) Legal fees .....	2i(8)	82790
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	3262
(11) Other expenses .....	2i(11)	39898
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	563160
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	3227205

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	3660226
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: 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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570119.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SHEET METAL WORKERS LOCAL UNION NO. 32 PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>59-6152610</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input checked="" type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer APPLEGATE USA INC.

**b** EIN 32-0069659 **c** Dollar amount contributed by employer 786578

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 11 Year 2027

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 32  
PENSION TRUST 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**

**PENSION TRUST 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  
Pension Trust Fund  
North Miami Beach, Florida

### Opinion

We have audited the financial statements of the **Sheet Metal Workers Local Union No. 32 Pension Trust Fund** (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits 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 of the Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits 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 audit.

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at 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  
October 8, 2025

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AS OF**

**JUNE 30, 2025 AND 2024**

**ASSETS**

	<u>2025</u>	<u>2024</u>
<b>INVESTMENTS</b> , at fair value:		
Corporate bonds	\$ 3,174,619	\$ 2,449,447
U.S. Government securities	3,617,673	3,679,993
Government sponsored enterprises	1,834,098	1,196,698
Commingled funds	51,380,318	50,115,559
Money market fund	1,024,423	627,933
Total investments	<u>61,031,131</u>	<u>58,069,630</u>
<b>RECEIVABLES:</b>		
Contributions	194,616	157,277
Accrued interest and dividends	68,303	64,078
Total receivables	<u>262,919</u>	<u>221,355</u>
<b>CASH</b>	<u>1,494,570</u>	<u>829,808</u>
Total assets	<u>62,788,620</u>	<u>59,120,793</u>
<b>LIABILITIES</b>		
<b>ACCOUNTS AND RECIPROCAL PAYABLE</b>	<u>19,355</u>	<u>11,754</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 62,769,265</u></u>	<u><u>\$ 59,109,039</u></u>

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

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST 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>
<b>ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:</b>		
Employer contributions	\$ 1,234,892	\$ 959,814
Investment income -		
Net appreciation in fair value of investments	4,849,844	2,729,569
Interest and dividends	790,821	634,475
Less: Investment expense	<u>(230,152)</u>	<u>(195,991)</u>
Net investment income	<u>5,410,513</u>	<u>3,168,053</u>
Other	<u>11,874</u>	<u>16,658</u>
Total additions	<u>6,657,279</u>	<u>4,144,525</u>
<b>DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:</b>		
Benefits paid to participants	2,664,045	2,997,328
Administrative expenses	<u>333,008</u>	<u>309,487</u>
Total deductions	<u>2,997,053</u>	<u>3,306,815</u>
Increase in net assets available for benefits	3,660,226	837,710
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	59,109,039	62,366,422
2023 adjustments (Note 1)	<u>-</u>	<u>(4,095,093)</u>
<b>End of year</b>	<u><b>\$ 62,769,265</b></u>	<u><b>\$ 59,109,039</b></u>

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

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST 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 Pension Trust 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 independent third-party administrator.

The balance sheet as of June 30, 2023, was audited by predecessor auditors, who expressed an unqualified opinion on December 11, 2023.

Adjustments were made to the 2023-year balances. The current auditor has not re-audited the financial statements for the year 2023.

Prior period adjustments were made due to the following:

Description	June 30, 2023 Adjustments
Overstatement of Post Tradition High Yield Fund, L.P.	\$ (2,000,000)
Overstatement of Intercontinental U.S. Real Estate Investment Fund, L.P.	(3,194,454)
Underreporting of GCM Grosvenor Secondary Opportunities Feeder Fund	<u>1,099,361</u>
Total prior period adjustments	<u>\$ (4,095,093)</u>

**General**

The Fund is a multi-employer defined benefit pension plan whose purpose is to provide retirement benefits to eligible participants covered under the terms of a Collective Bargaining Agreement (“CBA”) between Sheet Metal Workers Local Union 32 (the “Local”) and signatory employers. The Fund is subject to and conforms to 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.

**Pension benefits**

**Vesting**

A participant becomes 100% vested after 5 years of vested service (10 years of vested service if you have no hours of service after June 30, 1989) or attainment of normal retirement age.

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(1) DESCRIPTION OF THE FUND (CONTINUED)**

**Pension benefits (continued)**

**Participation**

Participation is automatic for an employee who completes 340 or more hours of service for a contributing employer during the Plan year.

**Normal retirement**

Normal retirement can occur at age 65 provided the participant has at least 5 years of vested service in the plan.

**Early retirement**

The plan provides for early retirement, can occur at age 55 provided the participant has at least 15 years of vested service in the plan.

**Disability benefits**

To be eligible for disability benefits, a participant who is totally and permanently disabled must have earned vested service in either the plan year of disability or in the immediately preceding plan year. Additionally, the participant must have at least 5 years of vested service. This amount is computed in the same manner as for a normal retirement. The provision of full disability pension is dependent on receipt of a social security disability award or medical certification.

**Death benefits**

**Pre-retirement lump-sum** – The benefit is \$800 multiplied by a participant's years of future credited service.

**Post-retirement** - If married, pension benefits are paid in the form of 66-2/3% joint and survivor amount. The surviving spouse may elect to begin receiving the survivor benefit at any time after the participant's death.

## **SHEET METAL WORKERS LOCAL UNION NO. 32**

### **PENSION TRUST FUND**

#### **NOTES TO FINANCIAL STATEMENTS**

##### **(1) DESCRIPTION OF THE FUND (CONTINUED)**

###### **Funding policy**

The Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts and at such times as required by the applicable provisions of the CBA, or such other agreements as approved by the Trustees. Hourly contribution rates vary depending on employee classification.

According to the Fund's actuary, contributions for the years ended June 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

###### **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.

##### **(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.

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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, processing of retirement benefits and the payment of administrative expenses.

**Use of estimates**

The preparation of 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 and liabilities 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**

The Fund has one and two employers that accounted for 64% of the total employer contributions during the years ended June 30, 2025 and 2024, respectively.

The Fund invests in various types of investment securities including real estate. These investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of certain investments 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 risk is mitigated by the diversification of investments across a variety of financial instruments and investment strategies.

The Fund invests in international large cap equities that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries.

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Risk and uncertainties (continued)**

As a result, the Fund's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of United States companies. Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**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 7).

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 statement 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 the ex-dividend date.

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributions receivable**

Contributions receivable at June 30 represent contributions earned but not received at year end. Since these contributions were received in subsequent periods, 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 records of contributing employers on a systematic rotation basis.

**Income taxes**

In accordance with a determination letter received from the Internal Revenue Service (“IRS”), the Fund meets the requirements of the Internal Revenue Code (the “IRC”) Section 401(a). The Fund has been amended since receiving the determination letter. The Trustees and legal counsel believe the Fund, as amended, is in compliance 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) PLAN TERMINATION**

Although there is no intention to terminate the Plan at this time, upon any complete or partial termination of the Plan, the right of each affected participant to his or her accrued benefit, to the extent then funded, will be fully vested and non-forfeitable.

In the event the obligation of every employer to make contributions to the Plan under their respective CBA should terminate, the Trustees will continue to hold the assets in a Trust to provide benefits and upon the disbursement of the entire Trust, the Plan would then terminate.

## SHEET METAL WORKERS LOCAL UNION NO. 32

### PENSION TRUST FUND

#### NOTES TO FINANCIAL STATEMENTS

#### (3) PLAN TERMINATION (CONTINUED)

In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA and its related regulations. Whether a particular participant's accumulated plan benefits will be paid depends on:

- The sufficiency, at that time, of the Plan's net assets available for benefits
- The priority of those benefits
- The level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC").

The PBGC provides financial assistance to plans to avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefit guaranteed is generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

#### (4) ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of July 1, 2024 was determined by actuaries from Horizon Actuarial Services, Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuations as of July 1, 2024 are as follows:

**Actuarial cost method** – Unit Credit Cost Method

**Mortality** – Sex distinct Pri-2012 Blue Collar projected generationally with 75% of Scale MP-2021.

**Interest rate** – Funding – 6.25%  
Current liability – 3.69% (previously 2.85%)

**Administrative expenses** – Average of the prior two year's expenses increased by 5%

**Contribution hours and rates** – Same hours worked from prior year

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(4) ACCUMULATED PLAN BENEFITS (CONTINUED)**

**Value of assets** – The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

**Retirement age** – Varies from age 55 to age 65

**Changes in the most recent actuarial valuation are as follows:**

- Assumed annual rates of withdrawal have been increased to better reflect recent and anticipated experience.

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

**Accumulated benefit obligation**

The actuarial present value of accumulated plan benefits information as of July 1, 2024 and for comparison purposes as of July 1, 2023 are as follows:

	2024	2023
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 22,268,727	\$ 24,483,750
Other vested benefits	21,948,450	19,753,633
Total vested benefits	44,217,177	44,237,383
Non-vested benefits	1,388,419	1,448,639
Total actuarial present value of accumulated plan benefits	\$ 45,605,596	\$ 45,686,022

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(4) ACCUMULATED PLAN BENEFITS (CONTINUED)**

The changes in the present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits, as of July 1, 2023	<u>\$ 45,686,022</u>
Additions during the year were attributable to:	
Benefits paid	(2,997,328)
Plan amendments	920,427
Changes to actuarial assumptions	(814,056)
Benefits accumulated and actuarial losses	19,507
Other, including benefits accumulated and decrease in discount period	<u>2,791,024</u>
Net decrease	<u>(80,426)</u>
Actuarial present value of accumulated plan benefits, as of July 1, 2024	<u><u>\$ 45,605,596</u></u>

**Withdrawal liability**

As of July 1, 2024, the actuarial present value of vested plan benefits for withdrawal liability purposes was \$43,222,348. Since the fair value of the Plan's net assets as of the same date was \$59,109,039, accordingly there is no unfunded withdrawal liability.

**(5) PENSION PROTECTION ACT - FUNDING STATUS**

Pursuant to the Pension Protection Act of 2006 ("PPA") the actuary of the Fund certified that the Fund is not in "endangered or critical" status for the plan year beginning July 1, 2024. A fund is considered to be in critical status if it does not meet specified standards in the PPA. A fund generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply).

# SHEET METAL WORKERS LOCAL UNION NO. 32

## PENSION TRUST FUND

### NOTES TO FINANCIAL STATEMENTS

#### (6) 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.

In addition to the investments in certain commingled funds, the Fund's investments are primarily held by U.S. Bank, the custodian. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage the investments, diversifying the investment portfolio between equities, fixed-income securities and real estate as well as making both short-term and long-term investments to help realize a consistent return.

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 and municipal bonds	\$ 78,375	\$ 16,824
U.S. Government and GSE securities	90,175	(50,346)
Commingled funds	4,681,294	2,763,091
Net appreciation in fair value	\$ 4,849,844	\$ 2,729,569

#### (7) 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.

## SHEET METAL WORKERS LOCAL UNION NO. 32

### PENSION TRUST FUND

#### NOTES TO FINANCIAL STATEMENTS

##### (7) FAIR VALUE MEASUREMENT (CONTINUED)

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

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value 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 and municipal bonds* – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

*Government, agency, 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.

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

*Commingled funds* – Valued at net asset value (“NAV”) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

*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.

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

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(7) 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			Total
	Level 1	Level 2	Level 3	
Fixed income:				
Corporate bonds	\$ -	\$ 3,174,619	\$ -	\$ 3,174,619
U.S. Government securities	3,617,673	-	-	3,617,673
Government sponsored enterprises	-	1,834,098	-	1,834,098
Money market fund	-	1,024,423	-	1,024,423
	<u>\$ 3,617,673</u>	<u>\$ 6,033,140</u>	<u>\$ -</u>	<u>9,650,813</u>
Investments measured at NAV				<u>51,380,318</u>
Total investments				<u>\$ 61,031,131</u>

Description	2024			Total
	Level 1	Level 2	Level 3	
Fixed income:				
Corporate bonds	\$ -	\$ 2,449,447	\$ -	\$ 2,449,447
U.S. Government securities	3,679,993	-	-	3,679,993
Government sponsored enterprises	-	1,196,698	-	1,196,698
Money market fund	-	627,933	-	627,933
	<u>\$ 3,679,993</u>	<u>\$ 4,274,078</u>	<u>\$ -</u>	<u>7,954,071</u>
Investments measured at NAV				<u>50,115,559</u>
Total investments				<u>\$ 58,069,630</u>

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(7) FAIR VALUE MEASUREMENT (CONTINUED)**

**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.

**Fair Value of investments that calculate NAV**

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2025 and 2024:

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2025	2024		
Boyd Watterson State Government Fund LP	\$ 2,663,793	\$ 2,784,059	Quarterly	Quarterly
Earnest Partners SMID Cap Core Fund	4,098,703	4,470,640	Quarterly	Quarterly
Intercontinental U.S. Real Estate Fund LLC	2,510,169	2,546,345	Quarterly	Quarterly
Hardman Johnston Int'l Equity Group Trust	3,207,223	2,511,718	Quarterly	Quarterly
First Eagle International Value Fund LP	3,442,347	2,809,281	Quarterly	Quarterly
GCM Grosvenor Opportunities Feeder Fund III LP	1,967,329	1,575,374	Quarterly	Quarterly
Grosvenor Institutional Partners	3,946,421	3,540,292	Quarterly	Quarterly
New Tower Multi-Employer Property Trust	2,305,003	2,390,951	Quarterly	Quarterly
Principal U.S. Property Account	5,006,646	7,165,854	Quarterly	Quarterly
Post Traditional High Yield Fund LP	5,624,666	5,132,780	Quarterly	Quarterly
Victory Trivalent Int'l Small-Cap Equity CIT	2,550,800	2,573,693	Quarterly	Quarterly
Wellington Trust CIF II Quality Value Fund	6,956,127	5,003,920	Quarterly	Quarterly
Winslow Large Cap Growth Fund	7,101,091	7,610,652	Quarterly	Quarterly
Investments measured at NAV	<u>\$51,380,318</u>	<u>\$50,115,559</u>		

The Fund had unfunded commitments in the amount of \$1,244,937 as of June 30, 2025.

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**(8) 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.

**(9) SUBSEQUENT EVENTS**

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Plan has evaluated events that occurred through October 8, 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**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

(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
<b>CORPORATE BONDS:</b>			
AIR LEASE CORP	14,000 1.875% DUE 08/15/2026	\$ 12,848	\$ 13,610
AIR LEASE CORP	38,000 5.200% DUE 07/15/2031	37,851	38,825
AON NORTH AMERICA INC	28,000 5.150% DUE 03/01/2029	27,920	28,671
BAKER HUGHES LLC CO	67,000 3.138% DUE 11/07/2029	67,803	63,880
BANK	18,000 VAR DUE 05/17/2068	18,539	18,811
BANK 2024	57,000 VAR DUE 06/15/2027	58,986	59,943
BANK NOVA SCOTIA	27,000 4.932% DUE 02/14/2029	26,999	27,349
BANK OF AMERICA CORP	91,000 3.824% DUE 01/20/2028	90,759	90,207
BANK OF AMERICA CORP	58,000 3.970% DUE 03/05/2029	56,588	57,359
BANK OF AMERICA CORP	44,000 5.425% DUE 08/15/2035	44,995	43,987
BANK OF AMERICA CORP	49,000 VAR DUE 10/20/2032	41,839	43,187
BANK OF AMERICA CREDIT CARD	70,000 4.930% DUE 05/15/2029	70,891	71,037
BANK OF NY MELLON CORP	24,000 3.750% DUE 03/20/2070	21,706	23,440
BANK5	40,000 VAR DUE 08/17/2057	41,200	41,734
BANK5 2025	25,000 VAR DUE 01/17/2058	25,749	26,061
BENCHMARK MMORTGAGE TRUST	22,000 VAR DUE 02/15/2058	22,660	23,007
BMO MORTGAGE TR	66,000 VAR DUE 05/17/2057	69,346	70,060
BMO MORTGAGE TR	23,000 5.870% DUE 06/17/2058	23,690	24,351
BOEING CO	47,000 5.150% DUE 05/01/2030	47,170	47,851
BROADCOM INC	26,000 4.350% DUE 02/15/2030	25,954	25,904
CAPITAL ONE FINL CORP	57,000 VAR DUE 02/01/2034	56,157	58,802
CAPITAL ONE FINL CORP	47,000 6.312% DUE 06/08/2029	45,770	49,336
CAPITAL ONE FINL CORP	24,000 5.463% DUE 07/26/2030	24,251	24,696
CAPITAL ONE MUL EX TR	85,000 3.920% DUE 09/17/2029	84,989	84,742
CHARLES SCHWAB CORP	36,000 4.000% DUE 06/01/2069	32,580	35,459
CITIGROUP INC	40,000 3.980% DUE 03/20/2030	35,411	39,207
CITIGROUP INC	56,000 4.952% DUE 05/07/2031	56,179	56,638
CITIGROUP INC	41,000 6.174% DUE 05/25/2034	42,053	42,920
CNO FINANCIAL GROUP INC	19,000 5.250% DUE 05/30/2029	19,598	19,166
CNO FINL GROUP INC	15,000 6.450% DUE 06/13/2034	15,046	15,731
CORPORATE OFFICE PPTYS LP	28,000 2.750% DUE 04/15/2031	24,048	24,766
CORPORATE OFFICE PPTYS LP	34,000 2.900% DUE 12/01/2033	27,221	27,945
DELL INTL LLC EMC CORP	22,000 5.500% DUE 04/01/2035	21,473	22,219
DUKE ENERGY CAROLINAS	33,000 2.950% DUE 12/01/2026	35,778	32,462
DUKE ENERGY CORP	10,000 5.750% DUE 09/15/2033	9,992	10,503
EDISON INTERNATIONAL	25,000 5.750% DUE 06/15/2027	25,110	25,170
ENBRIDGE INC	32,000 4.900% DUE 06/20/2030	31,989	32,320
ENERGY TRANSFER LP	66,000 6.400% DUE 12/01/2030	68,537	71,124
ENTERGY LA LLC	46,000 5.150% DUE 09/15/2034	46,267	46,262
EPR PROPERTIES	26,000 3.750% DUE 08/15/2029	20,802	24,756

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

(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
<b>CORPORATE BONDS (CONTINUED):</b>			
FIRST CITIZENS BANCSHARES INC	35,000 6.254% DUE 03/12/2040	34,559	34,826
GM FINANCIAL CONSUMER	55,000 4.850% DUE 12/18/2028	54,774	55,275
GOLDMAN SACHS GROUP INC	59,000 3.814% DUE 04/23/2029	55,433	58,061
GOLDMAN SACHS GROUP INC	76,000 3.102% DUE 02/24/2033	68,600	68,404
HCA INC	14,000 5.875% DUE 02/01/2029	14,153	14,530
HEWLETT PACKARD ENTERPRISE CO	24,000 4.550% DUE 10/15/2029	50,000	49,750
HOME DEPOT INC	32,000 3.350% DUE 09/15/2025	34,348	31,933
HUNTINGTON BANCSHARES INC	25,000 6.141% DUE 11/18/2039	25,178	25,485
JBS USA LUX S A JBS USA FOOD	26,000 3.625% DUE 01/15/2032	23,334	23,774
JPMORGAN CHASE CO	43,000 3.540% DUE 05/01/2028	41,298	42,364
JPMORGAN CHASE CO	64,000 4.203% DUE 07/23/2029	67,717	63,730
JPMORGAN CHASE CO	65,000 2.956% DUE 05/13/2031	57,885	60,106
JPMORGAN CHASE CO	25,000 4.915% DUE 01/24/2029	24,956	25,336
KIMCO REALTY CORP	14,000 2.250% DUE 12/01/2031	12,008	12,124
KITE RLTY GROUP LP	26,000 5.200% DUE 08/15/2032	25,873	26,226
KYNDRYL HLDGS INC	24,000 3.150% DUE 10/15/2031	21,146	21,675
LPL HLDGS INC	18,000 5.700% DUE 05/20/2027	18,045	18,337
LPL HLDGS INC	31,000 5.200% DUE 03/15/2030	30,955	31,481
MICRON TECHNOLOGY INC	17,000 6.750% DUE 11/01/2029	18,746	18,375
PHILIP MORRIS INTL INC	32,000 3.375% DUE 08/11/2025	34,758	31,955
PHILLIPS EDISON GROCERY CTR LP	14,000 5.250% DUE 08/15/2032	13,984	14,133
PNC FINL SVCS GROUP INC	23,000 3.400% DUE 12/15/2069	20,574	22,212
PRIMERICA INC	37,000 2.800% DUE 11/19/2031	33,475	32,740
PRUDENTIAL FINANCIAL INC	22,000 5.700% DUE 09/15/2048	23,385	22,284
RADIAN GROUP INC	22,000 6.200% DUE 05/15/2029	22,145	22,858
REGIONS FINANCIAL CORP	32,000 5.722% DUE 06/06/2030	33,200	33,050
SCHLUMBERGER FINANCE	34,000 1.400% DUE 09/17/2025	34,437	33,773
SIMON PROPERTY GROUP LP	56,000 3.375% DUE 06/15/2027	55,211	55,140
SOUTHERN CO	6,000 5.700% DUE 03/15/2034	6,232	6,270
SOUTHWESTERN ENERGY CO	36,000 4.750% DUE 02/01/2032	34,150	35,006
STATE STREET CORP	23,000 6.450% DUE 06/15/2073	23,000	23,400
T MOBILE USA INC	24,000 3.875% DUE 04/15/2030	22,746	23,309
T MOBILE USA INC	26,000 2.550% DUE 02/15/2031	23,146	23,276
TORONTO DOMINION BANK	34,000 5.146% DUE 09/10/2034	34,146	34,098
TRUST FINANCIAL CORP	32,000 5.435% DUE 01/24/2030	32,711	32,959
TRUST FINANCIAL CORP	42,000 7.161% DUE 10/30/2029	44,590	45,431
US BANCORP FR	40,000 5.836% DUE 06/12/2034	42,338	42,016
VERIZON MASTER TRUST	65,000 5.140% DUE 11/20/2030	65,011	65,787
VERIZON MASTER TRUST	105,000 5.340% DUE 04/22/2030	104,977	107,213
WELLS FARGO COMPANY	37,000 2.393% DUE 06/02/2028	35,403	35,646

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

(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
<b>CORPORATE BONDS (CONTINUED):</b>			
WELLS FARGO COMPANY	49,000 5.645% DUE 02/15/2058	50,469	51,189
WELLS FARGO COMPANY	39,000 5.499% DUE 01/23/2035	39,881	39,995
WF CARD ISSUANCE TR	75,000 4.340% DUE 05/15/2030	74,999	75,589
	<b>Total corporate bonds</b>	<b>3,140,720</b>	<b>3,174,619</b>
<b>U.S. GOVERNMENT AND GSE SECURITIES:</b>			
U.S. GOVERNMENT -			
U.S. TREASURY NOTE	185,000 3.250% DUE 06/30/2029	178,800	181,618
U.S. TREASURY NOTE	116,000 3.750% DUE 05/31/2030	113,095	115,741
U.S. TREASURY NOTE	48,000 3.875% DUE 08/15/2033	45,494	47,269
U.S. TREASURY NOTE	161,000 4.625% DUE 11/15/2026	162,322	162,560
U.S. TREASURY NOTE	218,000 4.000% DUE 01/31/2029	215,914	219,966
U.S. TREASURY NOTE	188,000 4.000% DUE 02/15/2034	184,218	186,039
U.S. TREASURY NOTE	251,000 4.125% DUE 02/15/2027	247,842	252,207
U.S. TREASURY NOTE	229,000 4.375% DUE 05/15/2034	237,576	232,570
U.S. TREASURY NOTE	519,000 4.500% DUE 05/15/2027	518,162	525,830
U.S. TREASURY NOTE	364,000 4.625% DUE 06/15/2027	366,660	370,028
U.S. TREASURY NOTE	325,000 3.375% DUE 09/15/2027	317,435	322,754
U.S. TREASURY NOTE	236,000 4.125% DUE 11/15/2027	236,048	238,185
U.S. TREASURY NOTE	75,000 4.250% DUE 01/15/2028	75,537	75,970
U.S. TREASURY NOTE	190,000 4.250% DUE 01/31/2030	193,674	193,749
U.S. TREASURY NOTE	6,000 4.625% DUE 02/15/2035	6,067	6,190
U.S. TREASURY NOTE	218,000 4.000% DUE 03/31/2030	219,840	220,027
U.S. TREASURY NOTE	43,329 1.625% DUE 04/15/2030	43,228	43,640
U.S. TREASURY NOTE	223,000 3.625% DUE 05/15/2028	222,327	223,330
	<b>Total U.S. Government</b>	<b>3,584,239</b>	<b>3,617,673</b>
GSE SECURITIES -			
FEDERAL HOME LOAN MTG CORP	60,298 5.000% DUE 11/01/2053	58,032	59,224
FEDERAL HOME LOAN MTG CORP	75,450 5.000% DUE 12/01/2054	73,464	74,042
FEDERAL HOME LOAN MTG CORP	136,636 3.500% DUE 05/01/2052	125,321	123,246
FEDERAL HOME LOAN MTG CORP	39,410 3.500% DUE 03/01/2052	39,163	35,497
FEDERAL HOME LOAN MTG CORP	133,928 3.500% DUE 04/01/2052	125,878	120,803
FEDERAL HOME LOAN MTG CORP	51,191 4.000% DUE 04/01/2052	51,219	47,698
FEDERAL HOME LOAN MTG CORP	63,744 4.000% DUE 09/01/2052	60,208	59,387
FEDERAL HOME LOAN MTG CORP	12,944 4.000% DUE 10/01/2052	12,261	12,060
FEDERAL HOME LOAN MTG CORP	63,597 5.500% DUE 06/01/2053	63,924	63,727
FEDERAL HOME LOAN MTG CORP	69,860 5.000% DUE 12/01/2053	68,240	68,630

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

(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
<b>U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):</b>			
GSE SECURITIES (CONTINUED) -			
FEDERAL HOME LOAN MTG CORP	67,695 5.000% DUE 04/01/2053	66,614	66,572
FEDERAL HOME LOAN MTG CORP	44,406 3.500% DUE 03/01/2053	41,636	40,026
FEDERAL HOME LOAN MTG CORP	37,031 5.000% DUE 07/01/2053	36,011	36,409
FEDERAL HOME LOAN MTG CORP	18,000 2.250% DUE 01/25/2032	15,183	15,884
FEDERAL NATL MTG ASSN	109,378 5.000% DUE 06/01/2053	106,883	107,639
FEDERAL NATL MTG ASSN	36,336 5.500% DUE 12/01/2053	36,149	36,380
FEDERAL NATL MTG ASSN	69,942 5.000% DUE 10/01/2053	68,746	68,797
FEDERAL NATL MTG ASSN	95,538 5.000% DUE 11/01/2053	95,836	93,835
FEDERAL NATL MTG ASSN	34,014 5.500% DUE 11/01/2054	33,673	34,076
FEDERAL NATL MTG ASSN	160,617 5.500% DUE 03/01/2054	158,957	160,647
FEDERAL NATL MTG ASSN	92,116 5.000% DUE 04/01/2054	89,849	90,323
FEDERAL NATL MTG ASSN	3,721 5.000% DUE 04/01/2054	3,647	3,648
FEDERAL NATL MTG ASSN	34,886 3.500% DUE 04/01/2052	34,858	31,467
FEDERAL NATL MTG ASSN	52,327 3.500% DUE 05/01/2052	50,843	47,199
FEDERAL NATL MTG ASSN	82,800 4.000% DUE 07/01/2052	77,250	77,151
FEDERAL NATL MTG ASSN	100,735 5.000% DUE 11/01/2053	99,456	99,022
FEDERAL NATL MTG ASSN	78,402 5.500% DUE 12/01/2053	78,243	78,467
FEDERAL NATL MTG ASSN	69,509 5.000% DUE 06/25/2037	67,527	68,299
FEDERAL NATL MTG ASSN	13,937 5.500% DUE 08/01/2054	13,737	13,943
	Total GSE Securities	1,852,808	1,834,098
	<b>Total U.S. Government and GSE Securities</b>	<b>5,437,047</b>	<b>5,451,771</b>
<b>COMMINGLED FUNDS:</b>			
BOYD WATTERSON STATE GOVERNMENT FUND LP	2,686 REAL ESTATE FUND	3,087,218	2,663,793
EARNEST PARTNERS SMID CAP CORE FUND	249,097 UNITS - DOMESTIC EQUITY GROUP FUND	2,593,769	4,098,703
FIRST EAGLE INTERNATIONAL VALUE FUND LP	1,298 UNITS - INTL EQUITY GROUP FUND	2,809,281	3,442,347
GCM GROSVENOR SECONDARY OPP FEEDER FUND III, LP	PRIVATE EQUITY	1,908,591	1,967,329
GROSVENOR INSTITUTIONAL PARTNERS	HEDGE FUND OF FUNDS	3,590,914	3,946,421
HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	60,471 UNITS - INTL EQUITY GROUP FUND	579,084	3,207,223
INTERCONTINENTAL U.S. REAL ESTATE FUND LLC	2,145 REAL ESTATE - CORE PLUS	3,105,148	2,510,169
NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	191 REAL ESTATE - CORE	1,879,060	2,305,003
POST TRADITIONAL HIGH YIELD FUND LP	2,000,000 HIGH YIELD FIXED INCOME	2,000,000	5,624,666
PRINCIPAL U.S. PROPERTY ACCOUNT	78,081 REAL ESTATE - CORE	1,778,805	5,006,646
VICTORY TRIVALENT INTL SMALL CAP EQUITY CIT	109,076 UNITS - INTL EQUITY GROUP FUND	2,102,936	2,550,800

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>COMMINGLED FUNDS (CONTINUED):</b>			
WELLINGTON TRUST CIF II QUALITY VALUE FUND	242,626 UNITS - DOMESTIC EQUITY GROUP FUND	5,126,009	6,956,127
WINSLOW LARGE CAP GROWTH FUND	44,447 UNITS - DOMESTIC EQUITY GROUP FUND	895,983	7,101,091
	<b>Total commingled funds</b>	<b>31,456,798</b>	<b>51,380,318</b>
<b>MONEY MARKET FUND,</b>			
FIRST AMERICAN GOVERNMENT OBLIG FUND	927,233 SHARES MONEY MARKET	1,024,423	1,024,423
	<b>Total investments</b>	<b>\$ 41,058,988</b>	<b>\$ 61,031,131</b>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**FOR THE YEAR ENDED JUNE 30, 2025**

**EIN: 59-6152610**

<b>(a) Identity of party</b>	<b>(b) Description of asset (including interest rate and maturity in case of a loan)</b>	<b>(c) Purchase price</b>	<b>(d) Selling price</b>	<b>(f) Expense incurred with transaction</b>	<b>(g) Cost of asset</b>	<b>(h) Current value of asset on transaction date</b>	<b>(i) Net gain or (loss)</b>
First American Treasury Obligation	Money Market Fund	\$ 7,283,687	\$ -	\$ -	\$ 7,283,687	\$ 7,283,687	\$ -
First American Treasury Obligation	Money Market Fund	-	6,887,204	-	6,887,204	6,887,204	-

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

# Schedule MB, Line 8b(2) - Schedule of Active Participant Data

## Distribution of Active Participants

Measurement Date: July 1, 2024

[Form 5500 Sch. MB, Line 8b]

### Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	2	-	-	-	-	-	-	-	-	2
25 - 29	1	4	2	-	-	-	-	-	-	-	7
30 - 34	16	13	4	1	-	-	-	-	-	-	34
35 - 39	-	7	4	1	3	-	-	-	-	-	15
40 - 44	4	4	7	2	3	2	-	-	-	-	22
45 - 49	3	9	7	3	4	3	1	1	-	-	31
50 - 54	-	6	7	1	3	-	1	2	-	-	20
55 - 59	4	9	4	2	3	2	-	2	2	-	28
60 - 64	3	3	5	2	1	6	1	2	4	1	28
65 - 69	-	1	2	1	1	-	-	-	1	-	6
70 +	-	-	1	-	-	-	-	-	-	-	1
Total	31	58	43	13	18	13	3	7	7	1	194

Males	192
Females	2
<u>Unknown</u>	<u>0</u>
Total	194

Average Age	47.2
Average Vesting Service	9.1
Number Fully Vested	105
Number Partially Vested	0

### Notes

- As of July 1, 2024, there were 19 active participants with unknown date of birth.
- As of July 1, 2024, there were no active participants with unknown gender.



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing recent plan experience and anticipated plan experience as described below.

**Plan Name**                    **The Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund**

**Plan Sponsor**                Board of Trustees of the Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund

**EIN / PN**                      59-6152610/001

**Interest Rates**                6.25% per annum, compounded annually, net of investment expense for determining costs and liabilities.

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

The highest rate within the IRS allowable range for determining current liability, which is 3.69% per annum as of July 1, 2024.

**Operating Expenses**                To allow for operating expenses, the average of the prior two years’ expenses increased by 5% and adjusted to the beginning of the year have been added to the normal cost. As of July 1, 2024, this amount was \$303,636 (the total assumed operating expenses for the plan year beginning July 1, 2024 are \$312,334).

**Hours Worked**                    For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

**Retirement Age** Active participants:

Age	Retirements per 100 Participants
55	10
56	10
57	10
58	10
59	10
60	20
61	20
62	30
63	30
64	30
65	100

Note: 100 retirements per 100 active participants was assumed at each age at which a participant is eligible for an unreduced retirement benefit.

Inactive vested participants: Age 62 if eligible for early retirement or the age on the valuation date if later; age 65 if not eligible for early retirement or the age on the valuation date if later.

The weighted average retirement age for active participants is age 62.2. This average is based on the active population in the July 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

**Contribution Income** Contributions are assumed to equal those actually reported for each active participant during the plan year preceding the valuation date. For the plan year beginning July 1, 2024, this represents an average contribution rate of \$3.13 per hour for each active participant. Effective August 12, 2021, \$0.86 per hour worked is diverted to the Health Plan.

**Active Participant** For valuation purposes, an active participant is a participant who worked at least 340 hours in the plan year ended June 30, 2024, and had not retired as of July 1, 2024.



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

---

***Non-Disabled Mortality***

The PRI-2012 Blue Collar Mortality tables (separate sex distinct tables for employees, retirees and surviving beneficiaries) set forward 1 year for retirees and projected generationally from 2012 with 75% of Scale MP-2021.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

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***Disabled Mortality***

The PRI-2012 Disabled Mortality table projected generationally from 2012 with 75% of Scale MP-2021.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

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# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

**Disability** 100% of the sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2). Illustrations of the annual rates of disability are shown in the table below for selected ages:

*Representative Disability Rates per 100 Active Participants*

Age	Males	Females
20	0.06	0.06
25	0.09	0.10
30	0.13	0.17
35	0.20	0.25
40	0.31	0.36
45	0.51	0.52
50	0.83	0.85
55	1.50	1.49
60	2.27	1.79

**Withdrawal** Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

*Representative Withdrawal Rates per 100 Active Participants*

Age	Scale 155 Males	Scale 155 Females
20	15.0	25.0
25	10.0	15.0
30	7.0	10.0
35	5.0	7.0
40	3.0	5.0
45	2.0	3.0
50	1.0	2.0
55	0.0	0.0
60 & Over	0.0	0.0

**Reemployment** It was assumed that there will be no new or rehired employees.

**Form of Payment** Married participants are assumed to elect the 66-2/3% joint and survivor annuity with “pop up”; single participants are assumed to elect the normal form of payment (36 months certain and life annuity).



# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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**Marriage** 85% of non-retired male participants and 50% of non-retired female participants are assumed to be married.

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**Spouse Ages** Husbands are assumed to be three years older than their wives.

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**Cost Method** The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

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**Asset Valuation Method** The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to market value of assets beginning July 1, 2024. Beginning July 1, 2024, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

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**Participant Data** Participant census data as of July 1, 2024 was provided by National Employee Benefits Administrators, Inc.

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# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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***Missing or Incomplete Participant Data***

The following assumptions were made for missing data elements:

- a. If a date of entry was missing, then this date was estimated to be the first of the year in which a participant first accrued service.
- b. If a date of birth was missing, then this date was assigned to correspond with an entry age of 32 years.
- c. If gender was missing, the participant was assumed to be male.

There were 19 active participants missing a date of birth.  
There were no participants missing a gender.

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***Financial Information***

Assets were supplied by the fund’s auditor, LaPadula, Carlson & Company as of the valuation date.

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***Nature of Actuarial Calculations***

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

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***Unfunded Vested Benefits for Employer Withdrawals***

Valued using an interest rate of 6.25% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets.

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# Schedule MB, Line 6

## Statement of Actuarial Assumptions/Methods

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***Changes in Assumptions and Methods***

Since the prior valuation, the following assumptions and methods have been changed:

***Funding Assumptions***

*Mortality:*

- *Prior Assumption:* RP-2017 Blue Collar Adjusted Mortality tables (sex distinct), projected with 50% of Scale MP-2017
- *Current Assumption:* PRI-2012 Blue Collar Mortality tables (separate sex-distinct tables for employees, retirees, disabled retirees, and surviving beneficiaries) set forward 1 year for retirees and projected generationally from 2012 with 75% of Scale MP-2021.

***Methods***

*Asset Method:*

- The actuarial value of assets was reset to the market value of assets. Beginning July 1, 2024, the difference between the actual and expected returns on the market value of assets will be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.
- 



# Schedule MB – Statement by the Enrolled Actuary

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**Plan Sponsor:** Board of Trustees of The Pension Plan of The Sheetmetal Workers Local Union No. 32 Pension Trust Fund

**EIN / PN:** 59-6152610 / 001

**Plan Year:** Beginning July 1, 2024 and ending June 30, 2025

**Plan Name:** The Pension Plan of The Sheetmetal Workers Local Union No. 32 Pension Trust Fund (the "Plan")

**Enrolled Actuary:** Mark Stewart

**Enrollment Number:** 23-06075

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*Actuarial assumptions:* The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

*Census data and financial information:* The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor.

The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by LaPadula, Carlson & Company during the period July 1, 2024 through June 30, 2025.

*Attached as separate exhibits are:*

- Line 6: Statement of Actuarial Assumptions/Methods
- Line 6: Summary of Plan Provisions
- Line 8b(2): Schedule of Active Participant Data
- Lines 9c and 9h: Schedule of Funding Standard Account Bases
- Line 11: Justification for Change in Actuarial Assumptions

j:\ret\_sheet metal 32\shared documents\general\ret\2025\gov\2024 schedule mb\sm32\_2024 sch mb attachments\_new.docx



<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h2 style="text-align: center;">2024</h2>  <b>This Form is Open to Public Inspection</b>
---	--	---

<b>Part I</b>	<b>Annual Report Identification Information</b>		
For calendar plan year 2024 or fiscal plan year beginning		7/1/2024	and ending
			6/30/2025
<b>A</b>	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>B</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)
<b>C</b>	If the plan is a collectively-bargained plan, check here .....	<input checked="" type="checkbox"/>	
<b>D</b>	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension
		<input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> the DFVC program
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....	<input type="checkbox"/>	

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

<b>SIGN HERE</b>	<i>Daniel Villarruel</i> <small>DocuSigned by: 7A758345D186459...</small>	1/9/2026	Daniel Villarruel
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

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

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

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

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

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

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

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

---

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

---

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

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

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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
<b>1</b>	1	60,165	5,926
<b>2</b>	4	920,427	90,658
<b>3</b>	5	4,569,439	591,261
<b>4</b>	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**

**PENSION TRUST FUND**

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

**FOR THE YEAR ENDED JUNE 30, 2025**

**EIN: 59-6152610**

<b>(a) Identity of party</b>	<b>(b) Description of asset (including interest rate and maturity in case of a loan)</b>	<b>(c) Purchase price</b>	<b>(d) Selling price</b>	<b>(f) Expense incurred with transaction</b>	<b>(g) Cost of asset</b>	<b>(h) Current value of asset on transaction date</b>	<b>(i) Net gain or (loss)</b>
First American Treasury Obligation	Money Market Fund	\$ 7,283,687	\$ -	\$ -	\$ 7,283,687	\$ 7,283,687	\$ -
First American Treasury Obligation	Money Market Fund	-	6,887,204	-	6,887,204	6,887,204	-

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**





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

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

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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability 6a 3.69%

		Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:			
<b>(1)</b> Males	<b>6c(1)</b>	A	A
<b>(2)</b> Females	<b>6c(2)</b>	A	A
<b>d</b> Valuation liability interest rate	<b>6d</b>	6.25%	6.25%
<b>e</b> Salary scale	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:			
<b>(1)</b> Type of interest rate	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>		6.25%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>		5.4%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>		5.6%
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>		<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>		%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>		303,636
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>		<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

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

**8** Miscellaneous information:

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	910,645
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	22,600,879
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	259,035
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>	4,403,602
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>	28,078,619
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	1,234,892
<b>h</b> Amortization credits as of valuation date:		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9h</b>	8,025,703
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	23,307
<b>(3)</b> FFL credit.....	<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency.....	<b>9k(1)</b>	0
<b>(2)</b> Other credits.....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	<b>9l</b>	32,468,528
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference.....	<b>9m</b>	28,064,926
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

# Schedule MB, Line 6 - Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<b>Plan Name</b>	The Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
<b>Plan Sponsor</b>	Board of Trustees of the Pension Plan of the Sheetmetal Workers Local Union No. 32 Pension Trust Fund
<b>EIN / PN</b>	59-6152610/001
<b>Effective Date and Most Recent Amendment</b>	The Plan was originally effective July 1, 1964. The Plan has subsequently been amended through Amendment No. 5 effective July 1, 2024 to the Plan Document amended and restated as of July 1, 2020.
<b>Plan Year</b>	The twelve-month period beginning July 1 and ending June 30.
<b>Employers</b>	A participating employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or other written agreement.
<b>Participants</b>	Participation is automatic at the start of the plan year where 340 or more hours of service are completed by an employee during a plan year for a contributing employer.
<b>Credited Service</b>	Credited service is equal to the sum of a) past credited service and b) future credited service, as follows: <ul style="list-style-type: none"> <li>a) <u>Past Credited Service</u>: One year of past credited service (to the nearest quarter year) is given for each year prior to July 1, 1964 in which a person was continuously employed, or continually available for employment at the prevailing wage rate within the trade and territorial jurisdiction of the union for employers who were signatory to or otherwise were bound to a collective bargaining agreement with the union. In order to qualify for past credited service, a person must have been employed by a contributing</li> </ul>



## Schedule MB, Line 6 - Summary of Plan Provisions

employer on the effective date of the Plan, and had some hours of paid contributions credited during the period July 1, 1964 through June 30, 1976.

- b) Future Credited Service: This is based on the number of hours of service in each plan year after June 30, 1973 in accordance with the following schedules:

<b>For Plan Years Prior to July 1, 1973</b>	
Hours of Service During Plan Year	Future Credited Service
1,600 or more	1.000
1,400 or more but less than 1,600	.875
1,200 or more but less than 1,400	.750
1,000 or more but less than 1,200	.625
800 or more but less than 1,000	.500
600 or more but less than 800	.375
400 or more but less than 600	.250
Less than 400	.000
<b>For the Period July 1, 1973 through June 30, 2018</b>	
Hours of Service During Plan Year	Future Credited Service
1,450 or more	1.000
1,265 or more but less than 1,450	.875
1,080 or more but less than 1,265	.750
895 or more but less than 1,080	.625
710 or more but less than 895	.500
525 or more but less than 710	.375
340 or more but less than 525	.250
Less than 340	.000
<b>For the Period July 1, 2018 and Later</b>	
Hours of Service During Plan Year	Future Credited Service
1,820 or more	1.250
1,635 or more but less than 1,820	1.125
1,450 or more but less than 1,635	1.000
1,265 or more but less than 1,450	.875
1,080 or more but less than 1,265	.750
895 or more but less than 1,080	.625
710 or more but less than 895	.500
525 or more but less than 710	.375
340 or more but less than 525	.250
Less than 340	.000



# Schedule MB, Line 6 - Summary of Plan Provisions

**Vested Service** Vested service is equal to the sum of a) past vested service and b) future vested service, as follows:

- a) Past Vested Service: One year of past vested service (to the nearest quarter year) is given for each year prior to July 1, 1964 in which a person was continuously employed, or continually available for employment at the prevailing wage rate within the trade and territorial jurisdiction of the union for employers who were signatory to or otherwise were bound to a collective bargaining agreement with the union. In order to qualify for past vested service, a person must have been employed by a contributing employer on the effective date of the Plan, and had some hours of paid contributions credited during the period July 1, 1964 through June 30, 1976.
- b) Future Vested Service: This is based on the number of hours of service in each plan year after June 30, 1964 in accordance with the following schedules:

For Plan Years Prior to July 1, 1973	
Hours of Service During Plan Year	Future Vested Service
1,000 or more	1.000
800 or more but less than 1,000	.500
600 or more but less than 800	.375
400 or more but less than 600	.250
Less than 400	.000
For Plan Years On or After July 1, 1973	
Hours of Service During Plan Year	Future Vested Service
1,000 or more	1.000
895 or more but less than 1,000	.625
710 or more but less than 895	.500
525 or more but less than 710	.375
340 or more but less than 525	.250
Less than 340	.000

**Normal Retirement Age** Age 65 and accumulation of five years of credited service, but in no event later than age 65 and the fifth anniversary of his date of participation in the Plan.

**Break-In-Service** An employee who fails to be credited with at least 340 hours of service during a plan year will incur a break in service, unless the employee:



## Schedule MB, Line 6 - Summary of Plan Provisions

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- a) has been disabled so as to be unable to work for 90 consecutive days during the plan year;
- b) has entered into the Armed Forces of the United States and returns within 90 days of his discharge or within 90 days of his discharge from a hospital, if he is hospitalized at the time of his separation from service;
- c) remains available for work by a participating employer and actively seeking such work during the plan year; or
- d) remains employed by or becomes a participating employer, but in a category of work not covered by the collective bargaining agreement.

A break in service will not occur during the first or second year (as needed to prevent the break) of a maternity or paternity leave.

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### ***Normal Retirement-Eligibility***

A participant becomes eligible by attaining Normal Retirement Age.

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### ***Normal Retirement – Amount of Benefit***

The amount of the normal retirement income will equal the sum of the following:

- a) \$10.10 multiplied by past credited service; and
- b) For future credited service:
  - i. \$68.30 multiplied by the number of years of Future Credited Service
  - ii. For participants who earned at least 0.25 years of Vested Service after June 30, 2023, the benefit level is \$100.00 per month per year of Future Credited Service earned prior to July 1, 2024

Other benefit levels may apply. See Plan Document for additional details.

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### ***Supplemental Retirement Benefit***

Retirees who retire on or after age 62 and prior to age 65 will receive a supplemental monthly benefit of \$100.00 until the earlier of age 65 or their date of death.

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### ***Early Retirement - Eligibility***

Age 55 and 15 years of vested service.

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# Schedule MB, Line 6 - Summary of Plan Provisions

**Early Retirement – Amount of Benefit** The Normal Retirement benefit is multiplied by an early retirement factor from the following table.

Early Retirement Factors		
Early Retirement Age	If 1/2 year of vested service after 06/30/1992	Other
55	.6000	.5000
56	.6333	.5333
57	.6667	.5667
58	.7333	.6000
59	.8000	.6333
60	.8667	.6667
61	.9333	.7333
62	1.000	.8000
63	1.000	.8667
64	1.000	.9333
65	1.000	1.000

**Disability Retirement - Eligibility** Total and permanent disability with at least five years of vested service and some hours of service within the last two years. The benefit will become payable after eligibility for disability benefits by the Social Security Administration or certified 100% disability by the U. S. Veterans Administration or a physician approved by the Trustees.

**Disability Pension – Amount of Benefit** Unreduced Normal Retirement benefit.

**Vested Benefit** 100% vesting in benefits that have been accrued after 5 or more years of vested service. Benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).



## Schedule MB, Line 6 - Summary of Plan Provisions

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### ***Pre-Retirement Death Benefits***

#### *Lump Sum:*

In the event of death of a non-married or non-vested participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$800.00 multiplied by future credited service, to a maximum of \$24,800.00. For deaths occurring after June 30, 2018, the \$24,800.00 death benefit maximum shall no longer apply.

#### *Pre-Retirement Survivor Annuity:*

If a participant dies while vested and married, his spouse will receive 66 2/3% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime, commencing at the participant's early or normal retirement date. The spouse may elect to receive the Lump-Sum Death Benefit described above, and a Pre-Retirement Survivor Annuity actuarially reduced accordingly.

---

### ***Forms of Payment***

#### *Basic Form:*

The basic pension form is a monthly benefit for 36 months certain and the lifetime of the participant thereafter. If the participant is married and retires, then he will automatically receive a reduced monthly benefit payable for his lifetime with 66-2/3% continuing to his spouse after his death and, in the event the spouse pre-decease the participant, with the provision that an increased benefit equal in amount to the basic 36 month certain and life form of the benefit be continued to the participant. He may, however, reject this joint and 66-2/3% survivor form and receive the 36 months certain and lifetime thereafter pension, with spousal consent.

#### *Optional Forms:*

- a) In lieu of the basic form of pension, a married participant may elect a reduced pension with the provision that 50%, 75% or 100% of such reduced pension be continued to his spouse after his death and, in the event the spouse pre-deceases the participant, with the provision that an increased benefit equal in amount to the basic three-year certain and life form of the benefit be continued to the participant.
  - b) In lieu of the basic form of pension, a participant may elect (with spousal consent) a reduced pension with the provision that, if the member dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to his designated beneficiary.
  - c) In lieu of the basic form of pension, a participant may elect (with spousal consent) an increased pension payable for his lifetime only.
- 



## Schedule MB, Line 6 - Summary of Plan Provisions

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***Actuarial  
Equivalence***

Benefits under optional forms of payment are converted from the amount payable under the basic three year certain and life form, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table with the beneficiary's age set back five years. If the participant is applying for Disability Retirement, his age shall be adjusted.

---

***Change in Plan  
Provisions Since  
Last Actuarial  
Valuation***

There have been no changes in the plan provisions from those in effect in the previous valuation, except as follows:

- The benefit level for future credited service earned through June 30, 2023 was increased from \$96.00 to \$100.00 per year of future credited service for participants who earn at least 0.25 years of future vested service after June 30, 2023.
  - The benefit level for future credited service earned during the period July 1, 2023 through June 30, 2024 was increased from \$68.30 to \$100.00 per year of future credited service for participants who earn at least 0.25 years of future vested service after June 30, 2023.
- 



**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

(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
<b>CORPORATE BONDS:</b>			
AIR LEASE CORP	14,000 1.875% DUE 08/15/2026	\$ 12,848	\$ 13,610
AIR LEASE CORP	38,000 5.200% DUE 07/15/2031	37,851	38,825
AON NORTH AMERICA INC	28,000 5.150% DUE 03/01/2029	27,920	28,671
BAKER HUGHES LLC CO	67,000 3.138% DUE 11/07/2029	67,803	63,880
BANK	18,000 VAR DUE 05/17/2068	18,539	18,811
BANK 2024	57,000 VAR DUE 06/15/2027	58,986	59,943
BANK NOVA SCOTIA	27,000 4.932% DUE 02/14/2029	26,999	27,349
BANK OF AMERICA CORP	91,000 3.824% DUE 01/20/2028	90,759	90,207
BANK OF AMERICA CORP	58,000 3.970% DUE 03/05/2029	56,588	57,359
BANK OF AMERICA CORP	44,000 5.425% DUE 08/15/2035	44,995	43,987
BANK OF AMERICA CORP	49,000 VAR DUE 10/20/2032	41,839	43,187
BANK OF AMERICA CREDIT CARD	70,000 4.930% DUE 05/15/2029	70,891	71,037
BANK OF NY MELLON CORP	24,000 3.750% DUE 03/20/2070	21,706	23,440
BANK5	40,000 VAR DUE 08/17/2057	41,200	41,734
BANK5 2025	25,000 VAR DUE 01/17/2058	25,749	26,061
BENCHMARK MMORTGAGE TRUST	22,000 VAR DUE 02/15/2058	22,660	23,007
BMO MORTGAGE TR	66,000 VAR DUE 05/17/2057	69,346	70,060
BMO MORTGAGE TR	23,000 5.870% DUE 06/17/2058	23,690	24,351
BOEING CO	47,000 5.150% DUE 05/01/2030	47,170	47,851
BROADCOM INC	26,000 4.350% DUE 02/15/2030	25,954	25,904
CAPITAL ONE FINL CORP	57,000 VAR DUE 02/01/2034	56,157	58,802
CAPITAL ONE FINL CORP	47,000 6.312% DUE 06/08/2029	45,770	49,336
CAPITAL ONE FINL CORP	24,000 5.463% DUE 07/26/2030	24,251	24,696
CAPITAL ONE MUL EX TR	85,000 3.920% DUE 09/17/2029	84,989	84,742
CHARLES SCHWAB CORP	36,000 4.000% DUE 06/01/2069	32,580	35,459
CITIGROUP INC	40,000 3.980% DUE 03/20/2030	35,411	39,207
CITIGROUP INC	56,000 4.952% DUE 05/07/2031	56,179	56,638
CITIGROUP INC	41,000 6.174% DUE 05/25/2034	42,053	42,920
CNO FINANCIAL GROUP INC	19,000 5.250% DUE 05/30/2029	19,598	19,166
CNO FINL GROUP INC	15,000 6.450% DUE 06/13/2034	15,046	15,731
CORPORATE OFFICE PPTYS LP	28,000 2.750% DUE 04/15/2031	24,048	24,766
CORPORATE OFFICE PPTYS LP	34,000 2.900% DUE 12/01/2033	27,221	27,945
DELL INTL LLC EMC CORP	22,000 5.500% DUE 04/01/2035	21,473	22,219
DUKE ENERGY CAROLINAS	33,000 2.950% DUE 12/01/2026	35,778	32,462
DUKE ENERGY CORP	10,000 5.750% DUE 09/15/2033	9,992	10,503
EDISON INTERNATIONAL	25,000 5.750% DUE 06/15/2027	25,110	25,170
ENBRIDGE INC	32,000 4.900% DUE 06/20/2030	31,989	32,320
ENERGY TRANSFER LP	66,000 6.400% DUE 12/01/2030	68,537	71,124
ENTERGY LA LLC	46,000 5.150% DUE 09/15/2034	46,267	46,262
EPR PROPERTIES	26,000 3.750% DUE 08/15/2029	20,802	24,756

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

(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
<b>CORPORATE BONDS (CONTINUED):</b>			
FIRST CITIZENS BANCSHARES INC	35,000 6.254% DUE 03/12/2040	34,559	34,826
GM FINANCIAL CONSUMER	55,000 4.850% DUE 12/18/2028	54,774	55,275
GOLDMAN SACHS GROUP INC	59,000 3.814% DUE 04/23/2029	55,433	58,061
GOLDMAN SACHS GROUP INC	76,000 3.102% DUE 02/24/2033	68,600	68,404
HCA INC	14,000 5.875% DUE 02/01/2029	14,153	14,530
HEWLETT PACKARD ENTERPRISE CO	24,000 4.550% DUE 10/15/2029	50,000	49,750
HOME DEPOT INC	32,000 3.350% DUE 09/15/2025	34,348	31,933
HUNTINGTON BANCSHARES INC	25,000 6.141% DUE 11/18/2039	25,178	25,485
JBS USA LUX S A JBS USA FOOD	26,000 3.625% DUE 01/15/2032	23,334	23,774
JPMORGAN CHASE CO	43,000 3.540% DUE 05/01/2028	41,298	42,364
JPMORGAN CHASE CO	64,000 4.203% DUE 07/23/2029	67,717	63,730
JPMORGAN CHASE CO	65,000 2.956% DUE 05/13/2031	57,885	60,106
JPMORGAN CHASE CO	25,000 4.915% DUE 01/24/2029	24,956	25,336
KIMCO REALTY CORP	14,000 2.250% DUE 12/01/2031	12,008	12,124
KITE RLTY GROUP LP	26,000 5.200% DUE 08/15/2032	25,873	26,226
KYNDRYL HLDGS INC	24,000 3.150% DUE 10/15/2031	21,146	21,675
LPL HLDGS INC	18,000 5.700% DUE 05/20/2027	18,045	18,337
LPL HLDGS INC	31,000 5.200% DUE 03/15/2030	30,955	31,481
MICRON TECHNOLOGY INC	17,000 6.750% DUE 11/01/2029	18,746	18,375
PHILIP MORRIS INTL INC	32,000 3.375% DUE 08/11/2025	34,758	31,955
PHILLIPS EDISON GROCERY CTR LP	14,000 5.250% DUE 08/15/2032	13,984	14,133
PNC FINL SVCS GROUP INC	23,000 3.400% DUE 12/15/2069	20,574	22,212
PRIMERICA INC	37,000 2.800% DUE 11/19/2031	33,475	32,740
PRUDENTIAL FINANCIAL INC	22,000 5.700% DUE 09/15/2048	23,385	22,284
RADIAN GROUP INC	22,000 6.200% DUE 05/15/2029	22,145	22,858
REGIONS FINANCIAL CORP	32,000 5.722% DUE 06/06/2030	33,200	33,050
SCHLUMBERGER FINANCE	34,000 1.400% DUE 09/17/2025	34,437	33,773
SIMON PROPERTY GROUP LP	56,000 3.375% DUE 06/15/2027	55,211	55,140
SOUTHERN CO	6,000 5.700% DUE 03/15/2034	6,232	6,270
SOUTHWESTERN ENERGY CO	36,000 4.750% DUE 02/01/2032	34,150	35,006
STATE STREET CORP	23,000 6.450% DUE 06/15/2073	23,000	23,400
T MOBILE USA INC	24,000 3.875% DUE 04/15/2030	22,746	23,309
T MOBILE USA INC	26,000 2.550% DUE 02/15/2031	23,146	23,276
TORONTO DOMINION BANK	34,000 5.146% DUE 09/10/2034	34,146	34,098
TRUST FINANCIAL CORP	32,000 5.435% DUE 01/24/2030	32,711	32,959
TRUST FINANCIAL CORP	42,000 7.161% DUE 10/30/2029	44,590	45,431
US BANCORP FR	40,000 5.836% DUE 06/12/2034	42,338	42,016
VERIZON MASTER TRUST	65,000 5.140% DUE 11/20/2030	65,011	65,787
VERIZON MASTER TRUST	105,000 5.340% DUE 04/22/2030	104,977	107,213
WELLS FARGO COMPANY	37,000 2.393% DUE 06/02/2028	35,403	35,646

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

(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
<b>CORPORATE BONDS (CONTINUED):</b>			
WELLS FARGO COMPANY	49,000 5.645% DUE 02/15/2058	50,469	51,189
WELLS FARGO COMPANY	39,000 5.499% DUE 01/23/2035	39,881	39,995
WF CARD ISSUANCE TR	75,000 4.340% DUE 05/15/2030	74,999	75,589
	<b>Total corporate bonds</b>	<b>3,140,720</b>	<b>3,174,619</b>
<b>U.S. GOVERNMENT AND GSE SECURITIES:</b>			
U.S. GOVERNMENT -			
U.S. TREASURY NOTE	185,000 3.250% DUE 06/30/2029	178,800	181,618
U.S. TREASURY NOTE	116,000 3.750% DUE 05/31/2030	113,095	115,741
U.S. TREASURY NOTE	48,000 3.875% DUE 08/15/2033	45,494	47,269
U.S. TREASURY NOTE	161,000 4.625% DUE 11/15/2026	162,322	162,560
U.S. TREASURY NOTE	218,000 4.000% DUE 01/31/2029	215,914	219,966
U.S. TREASURY NOTE	188,000 4.000% DUE 02/15/2034	184,218	186,039
U.S. TREASURY NOTE	251,000 4.125% DUE 02/15/2027	247,842	252,207
U.S. TREASURY NOTE	229,000 4.375% DUE 05/15/2034	237,576	232,570
U.S. TREASURY NOTE	519,000 4.500% DUE 05/15/2027	518,162	525,830
U.S. TREASURY NOTE	364,000 4.625% DUE 06/15/2027	366,660	370,028
U.S. TREASURY NOTE	325,000 3.375% DUE 09/15/2027	317,435	322,754
U.S. TREASURY NOTE	236,000 4.125% DUE 11/15/2027	236,048	238,185
U.S. TREASURY NOTE	75,000 4.250% DUE 01/15/2028	75,537	75,970
U.S. TREASURY NOTE	190,000 4.250% DUE 01/31/2030	193,674	193,749
U.S. TREASURY NOTE	6,000 4.625% DUE 02/15/2035	6,067	6,190
U.S. TREASURY NOTE	218,000 4.000% DUE 03/31/2030	219,840	220,027
U.S. TREASURY NOTE	43,329 1.625% DUE 04/15/2030	43,228	43,640
U.S. TREASURY NOTE	223,000 3.625% DUE 05/15/2028	222,327	223,330
	<b>Total U.S. Government</b>	<b>3,584,239</b>	<b>3,617,673</b>
GSE SECURITIES -			
FEDERAL HOME LOAN MTG CORP	60,298 5.000% DUE 11/01/2053	58,032	59,224
FEDERAL HOME LOAN MTG CORP	75,450 5.000% DUE 12/01/2054	73,464	74,042
FEDERAL HOME LOAN MTG CORP	136,636 3.500% DUE 05/01/2052	125,321	123,246
FEDERAL HOME LOAN MTG CORP	39,410 3.500% DUE 03/01/2052	39,163	35,497
FEDERAL HOME LOAN MTG CORP	133,928 3.500% DUE 04/01/2052	125,878	120,803
FEDERAL HOME LOAN MTG CORP	51,191 4.000% DUE 04/01/2052	51,219	47,698
FEDERAL HOME LOAN MTG CORP	63,744 4.000% DUE 09/01/2052	60,208	59,387
FEDERAL HOME LOAN MTG CORP	12,944 4.000% DUE 10/01/2052	12,261	12,060
FEDERAL HOME LOAN MTG CORP	63,597 5.500% DUE 06/01/2053	63,924	63,727
FEDERAL HOME LOAN MTG CORP	69,860 5.000% DUE 12/01/2053	68,240	68,630

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

(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
<b>U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):</b>			
GSE SECURITIES (CONTINUED) -			
FEDERAL HOME LOAN MTG CORP	67,695 5.000% DUE 04/01/2053	66,614	66,572
FEDERAL HOME LOAN MTG CORP	44,406 3.500% DUE 03/01/2053	41,636	40,026
FEDERAL HOME LOAN MTG CORP	37,031 5.000% DUE 07/01/2053	36,011	36,409
FEDERAL HOME LOAN MTG CORP	18,000 2.250% DUE 01/25/2032	15,183	15,884
FEDERAL NATL MTG ASSN	109,378 5.000% DUE 06/01/2053	106,883	107,639
FEDERAL NATL MTG ASSN	36,336 5.500% DUE 12/01/2053	36,149	36,380
FEDERAL NATL MTG ASSN	69,942 5.000% DUE 10/01/2053	68,746	68,797
FEDERAL NATL MTG ASSN	95,538 5.000% DUE 11/01/2053	95,836	93,835
FEDERAL NATL MTG ASSN	34,014 5.500% DUE 11/01/2054	33,673	34,076
FEDERAL NATL MTG ASSN	160,617 5.500% DUE 03/01/2054	158,957	160,647
FEDERAL NATL MTG ASSN	92,116 5.000% DUE 04/01/2054	89,849	90,323
FEDERAL NATL MTG ASSN	3,721 5.000% DUE 04/01/2054	3,647	3,648
FEDERAL NATL MTG ASSN	34,886 3.500% DUE 04/01/2052	34,858	31,467
FEDERAL NATL MTG ASSN	52,327 3.500% DUE 05/01/2052	50,843	47,199
FEDERAL NATL MTG ASSN	82,800 4.000% DUE 07/01/2052	77,250	77,151
FEDERAL NATL MTG ASSN	100,735 5.000% DUE 11/01/2053	99,456	99,022
FEDERAL NATL MTG ASSN	78,402 5.500% DUE 12/01/2053	78,243	78,467
FEDERAL NATL MTG ASSN	69,509 5.000% DUE 06/25/2037	67,527	68,299
FEDERAL NATL MTG ASSN	13,937 5.500% DUE 08/01/2054	13,737	13,943
	Total GSE Securities	1,852,808	1,834,098
	<b>Total U.S. Government and GSE Securities</b>	<b>5,437,047</b>	<b>5,451,771</b>
<b>COMMINGLED FUNDS:</b>			
BOYD WATTERSON STATE GOVERNMENT FUND LP	2,686 REAL ESTATE FUND	3,087,218	2,663,793
EARNEST PARTNERS SMID CAP CORE FUND	249,097 UNITS - DOMESTIC EQUITY GROUP FUND	2,593,769	4,098,703
FIRST EAGLE INTERNATIONAL VALUE FUND LP	1,298 UNITS - INTL EQUITY GROUP FUND	2,809,281	3,442,347
GCM GROSVENOR SECONDARY OPP FEEDER FUND III, LP	PRIVATE EQUITY	1,908,591	1,967,329
GROSVENOR INSTITUTIONAL PARTNERS	HEDGE FUND OF FUNDS	3,590,914	3,946,421
HARDMAN JOHNSTON INTL EQUITY GROUP TRUST	60,471 UNITS - INTL EQUITY GROUP FUND	579,084	3,207,223
INTERCONTINENTAL U.S. REAL ESTATE FUND LLC	2,145 REAL ESTATE - CORE PLUS	3,105,148	2,510,169
NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	191 REAL ESTATE - CORE	1,879,060	2,305,003
POST TRADITIONAL HIGH YIELD FUND LP	2,000,000 HIGH YIELD FIXED INCOME	2,000,000	5,624,666
PRINCIPAL U.S. PROPERTY ACCOUNT	78,081 REAL ESTATE - CORE	1,778,805	5,006,646
VICTORY TRIVALENT INTL SMALL CAP EQUITY CIT	109,076 UNITS - INTL EQUITY GROUP FUND	2,102,936	2,550,800

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**SHEET METAL WORKERS LOCAL UNION NO. 32**

**PENSION TRUST FUND**

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

**AS OF JUNE 30, 2025**

**EIN: 59-6152610**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>COMMINGLED FUNDS (CONTINUED):</b>			
WELLINGTON TRUST CIF II QUALITY VALUE FUND	242,626 UNITS - DOMESTIC EQUITY GROUP FUND	5,126,009	6,956,127
WINSLOW LARGE CAP GROWTH FUND	44,447 UNITS - DOMESTIC EQUITY GROUP FUND	895,983	7,101,091
	<b>Total commingled funds</b>	<b>31,456,798</b>	<b>51,380,318</b>
<b>MONEY MARKET FUND,</b>			
FIRST AMERICAN GOVERNMENT OBLIG FUND	927,233 SHARES MONEY MARKET	1,024,423	1,024,423
	<b>Total investments</b>	<b>\$ 41,058,988</b>	<b>\$ 61,031,131</b>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

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

## Funding Standard Account Amortization Bases

Charges		[Schedule MB, Line 9c]				
Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2024 Period	Outstanding at 7/1/2024 Balance	Annual Payment
Amendment	7/1/1996	30.00	\$ 923,170	2.00	\$ 128,296	\$ 66,092
Amendment	7/1/1997	30.00	737,574	3.00	149,121	52,749
Amendment	7/1/1998	30.00	1,846,350	4.00	482,869	131,906
Amendment	7/1/1999	30.00	3,071,291	5.00	974,403	219,196
Assumption	7/1/1999	30.00	507,194	5.00	160,916	36,198
Amendment	7/1/2000	30.00	1,384,378	6.00	511,670	98,705
Amendment	7/1/2002	30.00	1,697,872	8.00	789,413	120,833
Amendment	7/1/2005	30.00	1,737,745	11.00	1,020,509	123,344
Assumption	7/1/2005	30.00	361,252	11.00	212,157	25,642
Assumption	7/1/2006	30.00	134,051	12.00	83,531	9,506
Amendment	7/1/2007	30.00	935,486	13.00	614,522	66,290
Assumption	7/1/2007	30.00	125,541	13.00	82,463	8,896
ENIL (2008)	7/1/2009	29.00	6,252,577	14.00	4,355,831	447,909
Exper Loss	7/1/2012	15.00	1,556,729	3.00	437,085	154,612
Amendment	7/1/2012	15.00	491,246	3.00	137,927	48,789
Assumption	7/1/2013	15.00	97,089	4.00	35,263	9,633
Amendment	7/1/2014	15.00	298,797	5.00	131,658	29,616
Assumption	7/1/2014	15.00	315,718	5.00	139,110	31,294
Amendment	7/1/2015	15.00	321,498	6.00	165,030	31,836
Assumption	7/1/2016	15.00	15,989	7.00	9,298	1,582
Amendment	7/1/2016	15.00	353,266	7.00	205,459	34,948
Exper Loss	7/1/2016	15.00	1,518,552	7.00	883,184	150,229
Amendment	7/1/2017	15.00	264,199	8.00	170,597	26,113
Exper Loss	7/1/2017	15.00	338,819	8.00	218,782	33,488
Assumption	7/1/2018	15.00	679,577	9.00	479,737	67,107
Amendment	7/1/2018	15.00	776,755	9.00	548,340	76,703
Exper Loss	7/1/2018	15.00	75,785	9.00	53,498	7,484
Amendment	7/1/2019	15.00	355,927	10.00	271,391	35,116
Amendment	7/1/2020	15.00	498,544	11.00	406,613	49,145
Assumption	7/1/2021	15.00	1,103,427	12.00	954,992	108,682
Amendment	7/1/2021	15.00	917,345	12.00	793,942	90,354
Amendment	7/1/2022	15.00	797,266	13.00	727,954	78,527
Amendment	7/1/2023	15.00	746,765	14.00	715,288	73,553
Exper Loss	7/1/2024	15.00	60,164	15.00	60,164	5,926
Amendment	7/1/2024	15.00	920,427	15.00	920,427	90,658
Method	7/1/2024	10.00	\$ 4,569,439	10.00	\$ 4,569,439	\$ 591,261
<b>Total Charges</b>					<b>\$ 22,600,879</b>	<b>\$ 3,233,922</b>



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

## Funding Standard Account Amortization Bases (Cont.)

Credits		[Schedule MB, Line 9h]				
Type	Date Established	Initial Period	Initial Balance	Outstanding at 7/1/2024 Period	Outstanding at 7/1/2024 Balance	Annual Payment
Assumption	7/1/1995	30.00	\$ 246,305	1.00	\$ 17,655	\$ 17,655
Assumption	7/1/1996	30.00	10,587	2.00	1,480	761
Assumption	7/1/1998	30.00	491,738	4.00	128,595	35,129
Assumption	7/1/2000	30.00	214,763	6.00	79,387	15,314
Assumption	7/1/2004	30.00	278,450	10.00	152,863	19,779
Exper Gain	7/1/2010	15.00	1,306,960	1.00	130,082	130,082
Exper Gain	7/1/2011	15.00	1,654,121	2.00	319,242	164,458
Assumption	7/1/2011	15.00	16,271	2.00	3,140	1,617
Exper Gain	7/1/2013	15.00	96,356	4.00	34,998	9,560
Exper Gain	7/1/2014	15.00	1,128,980	5.00	497,451	111,903
Exper Gain	7/1/2015	15.00	1,073,391	6.00	550,994	106,290
Exper Gain	7/1/2019	15.00	114,639	10.00	87,410	11,311
Exper Gain	7/1/2020	15.00	164,264	11.00	133,972	16,193
Exper Gain	7/1/2021	15.00	3,643,924	12.00	3,153,737	358,909
Exper Gain	7/1/2022	15.00	1,038,733	13.00	948,429	102,310
Exper Gain	7/1/2023	15.00	981,270	14.00	939,908	96,650
Assumption	7/1/2023	15.00	33,726	14.00	32,304	3,322
Assumption	7/1/2024	15.00	814,056	15.00	814,056	80,181
Total Credits					\$ 8,025,703	\$ 1,281,424
<b>Net Total</b>					\$ 14,575,176	\$ 1,952,498

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the cost method or actuarial valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



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

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The mortality assumptions have been updated to better reflect plan experience.

