

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description) \_\_\_\_\_

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

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

<p><b>1a</b> Name of plan <u>SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19</u></p> <p><u>1301 S. COLUMBUS BLVD.</u> <u>PHILADELPHIA, PA 19147-5505</u></p>	<p><b>1c</b> Effective date of plan <u>05/01/1956</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>23-1494364</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>215-952-1990</u></p> <p><b>2d</b> Business code (see instructions) <u>561110</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/09/2026	THOMAS J. KLINGENBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	4236
<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>	1838
	<b>6a(2)</b>	1833
	<b>6b</b>	1582
	<b>6c</b>	394
	<b>6d</b>	3809
	<b>6e</b>	398
	<b>6f</b>	4207
	<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>	144

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

**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 05/01/2024 and ending 04/30/2025

▶ **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 PENSION FUND OF LOCAL UNION NO. 19</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 PENSION FUND OF LOCAL UNION</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1494364</u>

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>486719035</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>507256920</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>628121286</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>628121286</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>1011347593</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>19851687</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>51331980</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>52751980</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>  <u>BRIAN GODDU, EA, FSA</u> Type or print name of actuary  <u>THE MCKEOGH COMPANY</u> Firm name  <u>1001 CONSHOHOCKEN STATE ROAD, SUITE WEST CONSHOHOCKEN, PA 19428</u> Address of the firm	<u>02/05/2026</u> Date  <u>23-08951</u> Most recent enrollment number  <u>484-530-0692</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	486719035
<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 .....	1990	566702804
<b>(2)</b> For terminated vested participants .....	408	54305295
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		40476398
<b>(b)</b> Vested benefits .....		349863096
<b>(c)</b> Total active .....	1838	390339494
<b>(4)</b> Total .....	4236	1011347593
<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>	48.13 %

**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	
11/15/2024	42492201					
			<b>Totals ▶</b>	<b>3(b)</b>	42492201	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**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>	80.8 %
<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>	N
<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 checked="" 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>	84	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" 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 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>	3.56 %
	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
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %
<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>	6.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.9 %
<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>	1420000
<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	2847987	0
2	3310893	0

**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 checked="" 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 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 checked="" 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 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>	0

**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>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	9800438

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	262587656	38855801
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		3527577
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		52183816
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		86070089
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		42492201
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	55653201	12196791
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		8646661
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	254917287	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	424725731	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) 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>		149405742
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		97221926
<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:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(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>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) 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>		0
<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

<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 **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS PENSION FUND OF LOCAL UNION	<b>D</b> Employer Identification Number (EIN) 23-1494364	

**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

ENTRUSTPERMAL PARTNERS OFFSHORE LP

90-0644478

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

GCM CFGI FUND PARTNERS IV, LP

35-2494369

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

FIRST EAGLE INVESTMENT MGMT, LLC

57-1156902

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

HARBOURVEST PARTNERS LP

74-3130888

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

GCM CFGI, L.P.

80-0952472

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

GCM GROSVENOR LP

20-3979494

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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)

OLD GLORY ASSET MANAGEMENT

90-0065134

(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 51	NONE	377162	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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 51	NONE	313483	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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 51	NONE	295082	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RBC GLOBAL ASSET MANAGEMENT INC

41-1460668

(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 51	NONE	264110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(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 51	NONE	263406	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THOMAS KLINGENBERG

23-1494364

(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?
30 50	EMPLOYEE	225056	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INVESTMENT PERFORMANCE SERVICES, LL

58-2432390

(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 51	NONE	210000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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 51	NONE	198987	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STONERIDGE INVESTMENT PARTNERS LLC

25-1841566

(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 51	NONE	193510	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

NEW TOWER TRUST COMPANY

30-0872552

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	168747	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DENNIS SIRAVO

23-1494364

(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?
30 50	EMPLOYEE	167190	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(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 51	NONE	163680	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CONESTOGA CAPITAL

23-3072906

(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 52 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	156567	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GREAT LAKES ADVISORS, LLC

80-0292839

(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 51	NONE	156185	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHRISTOPHER DOWNEY

23-1494364

(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?
30 50	EMPLOYEE	134344	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BRIDGEWAY BENEFIT TECHNOLOGY

52-1796473

(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?
15 50	NONE	133766	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEUBERGER BERMAN

61-1591182

(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 51	NONE	124566	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

(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 51	NONE	110000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NICOLE BRAKER

23-1494364

(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?
30 50	EMPLOYEE	88909	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KRISTEN N. SHEASLEY

23-1494364

(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?
30 50	EMPLOYEE	84396	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SPEAR WILDERMAN, PC

23-2749511

(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	77388	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MARYELLEN KANE

23-1494364

(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?
30 50	EMPLOYEE	76695	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHERYLE MULHOLLAND

23-1494364

(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?
30 50	EMPLOYEE	75920	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ELIZABETH FORBES

23-1494364

(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?
30 50	EMPLOYEE	71973	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE MCKEOGH COMPANY

23-3003375

(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	71667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASHLEY COYLE

23-1494364

(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?
30 50	EMPLOYEE	56840	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEBRA CABIDA

23-1494364

(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?
30 50	EMPLOYEE	54720	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ENTRUST PARTNERS LLC

13-4021839

(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 52	NONE	53417	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUSANIN WIDMAN & BRENNAN PC

23-2265950

(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	52670	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

YANIRA RODRIGUEZ

23-1494364

(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?
30 50	EMPLOYEE	52597	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVAK FRANCELLA, LLC

61-1436956

(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	51052	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASHLEY GILDERMAN

23-1494364

(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?
30 50	NONE	45599	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZULIANA M VELEZ-OSORIO

23-1494364

(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?
30 50	EMPLOYEE	43588	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRINCIPAL FINANCIAL GROUP, INC.

42-1520346

(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 49	NONE	36894	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE NORTHERN TRUST INVESTMENTS, INC

36-3608252

(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 51	NONE	23572	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

APOLLO ADVISORS VIII, L.P.

80-0877161

(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 51 72	NONE	19792	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

RCP ADVISORS II LLC

45-5510695

(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 52 51 72	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11739	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PAYCHEX INC

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9671	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEW TOWER TRUST COMPANY	28 52	168747
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MULTI-EMPLOYER PROPERTY TRUS  52-6218800	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RCP ADVISORS II LLC	28 52 72	11739
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RCP SECND OPPORTM FD II LP  90-0852883	INVESTMENT MANAGEMENT FEE & CARRIED INTEREST	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CONESTOGA CAPITAL	28 52 71	156567
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OLD GLORY ASSET MANAGEMENT  90-0065134	INDIRECT INVESTMENT MANAGEMENT FEES	

**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>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<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>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

<b>A</b> Name of plan <u>SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19</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 PENSION FUND OF LOCAL UNION</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1494364</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>MULTI-EMPLOYER PROPERTY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</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>18849825</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INTL 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>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27950023</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COL RUSSELL 1000 GROWTH INDEX L</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
<b>c</b> EIN-PN <u>45-6138589-007</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>73652774</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COL RUSSELL 1000 VALUE INDEX L</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
<b>c</b> EIN-PN <u>45-6138589-008</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>69734095</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE INTERNATIONAL EQUITY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RBC GLOBAL ASSET MANAGEMENT</u>		
<b>c</b> EIN-PN <u>41-1460668-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WACAP - O DIRECT LENDING FUND UNLEV</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT INC</u>		
<b>c</b> EIN-PN <u>88-3122898-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7151571</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WACAP SP INFRASTRUCTURE FUND IV FEE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT INC</u>		
<b>c</b> EIN-PN <u>86-1680526-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7896852</u>

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

**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>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19</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 PENSION FUND OF LOCAL UNION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1494364</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>	3764991	4087849
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3115989	4242382
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	6808161	1946516
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	7336513	5504797
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	32957603	37041223
<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>	45743429	50746742
<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>	103863033	49264637
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	127121469	156453026
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	90935068	162236694
<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>	60850915	42998446
<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>	4601621	4475636

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	89621	169260
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	487188413	519167208
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	469378	338372
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		65046
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	469378	403418
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	486719035	518763790

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	42492201	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		42492201
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	306930	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	842994	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1731918	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	4908010	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		7789852
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1191148	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1191148
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	393957108	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	379684779	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		14272329
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	5400181	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	10236088
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	4535669
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	2210339
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	88127807

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	48073430
(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)	48073430
<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)	2363234
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	16723
(4) IQPA audit fees .....	2i(4)	44000
(5) Investment advisory and investment management fees .....	2i(5)	4364133
(6) Bank or trust company trustee/custodial fees .....	2i(6)	36894
(7) Actuarial fees .....	2i(7)	71667
(8) Legal fees .....	2i(8)	130058
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	982913
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	8009622
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	56083052

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	32044755
<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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

**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		3000000
<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		175977085
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567113.

<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 **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19</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 PENSION FUND OF LOCAL UNION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-1494364</b>	

<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.....	<b>1</b>	
<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): <u>23-1494364</u>		
<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 .....	<b>3</b>	<b>0</b>

<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 type="checkbox"/> No	<input checked="" 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) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<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).....	<b>6c</b>		
<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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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 type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" 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 **WM. J. DONOVAN CO.**

**b** EIN **23-1893175**

**c** Dollar amount contributed by employer

**2729727**

**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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.00**

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

**a** Name of contributing employer **AERDUX INCORPORATED**

**b** EIN **20-1188085**

**c** Dollar amount contributed by employer

**4446289**

**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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.00**

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

**a** Name of contributing employer **SSM INDUSTRIES INC.**

**b** EIN **25-1606897**

**c** Dollar amount contributed by employer

**3560715**

**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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.00**

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

**a** Name of contributing employer **ERNEST D MENOLD INC**

**b** EIN **23-1657335**

**c** Dollar amount contributed by employer

**1685214**

**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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **16.65**

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

**a** Name of contributing employer **A D S INC**

**b** EIN **54-1867268**

**c** Dollar amount contributed by employer

**2438167**

**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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **16.65**

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

**a** Name of contributing employer **BLANSKI ENERGY MANAGEMENT**

**b** EIN **23-2410060**

**c** Dollar amount contributed by employer

**1165395**

**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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

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

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

**a** Name of contributing employer I D GRIFFITH INC (DE)

**b** EIN 51-0060238 **c** Dollar amount contributed by employer 1836332

**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 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.65

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

**a** Name of contributing employer MCCLURE COMPANY

**b** EIN 23-1420865 **c** Dollar amount contributed by employer 1587774

**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 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.00

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

**a** Name of contributing employer BONLAND INDUSTRIES

**b** EIN 22-1591400 **c** Dollar amount contributed by employer 1213312

**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 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.65

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

**a** Name of contributing employer THE GENESIO COMPANY

**b** EIN 23-2587168 **c** Dollar amount contributed by employer 1278910

**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 04 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 13.00

(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 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>	0.99
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.99

**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: 37.9 % Private Equity: 5.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.7 %  
 High-Yield Debt: 3.1 % Real Assets: 8.2 % Cash or Cash Equivalents: 1.1 % Other: 22.5 %

**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' PENSION FUND  
OF LOCAL UNION NO. 19**

FINANCIAL STATEMENTS

APRIL 30, 2025

**SHEET METAL WORKERS' PENSION FUND  
OF LOCAL UNION NO. 19**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2025 AND 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
Sheet Metal Workers' Pension Fund  
of Local Union No. 19

### Opinion

We have audited the financial statements of the Sheet Metal Workers' Pension Fund of Local Union No. 19 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 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 Plan as of April 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.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at Year End, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at Year End and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

*Novak Francella LLC*

Bala Cynwyd, Pennsylvania  
January 22, 2026

**SHEET METAL WORKERS' PENSION FUND  
OF LOCAL UNION No. 19**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

APRIL 30, 2025 AND 2024

ASSETS	<u>2025</u>	<u>2024</u>
<b>INVESTMENTS - at fair value</b>		
Common stock	\$ 49,264,637	\$ 103,863,033
United States Government and Government		
Agency obligations	37,041,223	32,957,603
Corporate obligations	42,461,353	41,442,512
Mortgage-backed securities - corporate	8,285,389	4,300,917
Common collective trusts - equity	143,386,869	71,946,776
Common collective trust - real estate	18,849,825	18,988,292
103-12 investment entity	27,950,023	50,907,870
Limited partnerships	171,501,449	137,064,514
Hedge funds of funds	4,475,636	4,601,621
Money market mutual funds	5,326,182	7,228,062
Interest-bearing cash	178,615	108,451
Total investments	<u>508,721,201</u>	<u>473,409,651</u>
<b>RECEIVABLES</b>		
Employer contributions	4,242,382	3,115,989
Due from broker	-	4,769,308
Accrued interest and dividends	782,206	675,897
Due from related organizations	662,256	846,125
Due from other entities	56,142	54,802
Total receivables	<u>5,742,986</u>	<u>9,462,121</u>
<b>CASH</b>	<u>4,087,849</u>	<u>3,764,991</u>
<b>PROPERTY &amp; EQUIPMENT</b>		
Office equipment & furniture	73,996	73,996
Computer equipment	460,657	457,445
Automobiles	134,771	129,293
Leasehold improvements	144,958	144,958
	<u>814,382</u>	<u>805,692</u>
Less: accumulated depreciation	(645,122)	(716,071)
Net property and equipment	<u>169,260</u>	<u>89,621</u>

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
<b>OTHER ASSETS</b>		
Prepaid pension benefits	\$ 405,062	\$ 387,989
Prepaid expenses	40,850	74,040
Total other assets	<u>445,912</u>	<u>462,029</u>
 Total assets	 <u>519,167,208</u>	 <u>487,188,413</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accrued expenses	338,372	469,378
Due to broker	65,046	-
Total liabilities	<u>403,418</u>	<u>469,378</u>
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>	 <u><u>\$ 518,763,790</u></u>	 <u><u>\$ 486,719,035</u></u>

See accompanying notes to financial statements.

**SHEET METAL WORKERS' PENSION FUND  
OF LOCAL UNION No. 19**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 34,557,753	\$ 24,893,604
Interest	5,137,426	2,916,582
Dividends	3,843,574	3,222,724
	43,538,753	31,032,910
Less: investment expenses	(4,401,027)	(3,818,137)
Investment income - net	39,137,726	27,214,773
Employer contributions	42,492,201	39,557,717
Miscellaneous income	45,722	358
Total additions	81,675,649	66,772,848
<b>DEDUCTIONS</b>		
Benefits paid to or for participants and beneficiaries	48,073,430	47,527,041
Administrative expenses	1,557,464	1,466,250
Total deductions	49,630,894	48,993,291
<b>NET INCREASE</b>	32,044,755	17,779,557
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	486,719,035	468,939,478
End of year	\$ 518,763,790	\$ 486,719,035

See accompanying notes to financial statements.

**SHEET METAL WORKERS' PENSION FUND  
OF LOCAL UNION NO. 19**

**NOTES TO FINANCIAL STATEMENTS**

APRIL 30, 2025 AND 2024

**NOTE 1. DESCRIPTION OF PLAN**

The Sheet Metal Workers' Pension Fund of Local Union No. 19 was established under the provisions of the Agreement and Declaration of Trust as of May 1, 1956, among Local Union No. 19 and the Sheet Metal Workers' International Association, the Roofing and the Sheet Metal Contractors' Association of Philadelphia and Vicinity, the Sheet Metal Contractors' Association, to provide retirement benefits to eligible participants of the Fund. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

**Vesting** - Upon attainment of normal retirement age with at least one or more hours of service on or after May 1, 1999, a participant will be 100% vested after five years of service. A participant who does not meet these requirements will be 100% vested after ten years of service.

**Retirement Benefits** - A participant is eligible to retire on a regular pension at age 62 with at least 15 years of credited service or if the participant was at least age 45 when he last worked in covered employment with 20 years of credited service.

**Early Retirement** - A participant may elect early retirement once he has reached age 55, and has attained 15 years of credited service and has at least 250 hours of service in covered employment in a calendar year which began after he attained age 53. Otherwise, he had to have accumulated 20 pension credits and attained age 45 when he last had an hour of service in covered employment. There will be no early retirement reduction to the regular pension for those participants who retire after January 1, 1997, and whose age and years of pension credit total at least 85.

**Deferred Pension** - A participant who has ceased to be employed in a job covered by the Plan may elect a deferred pension if he has at least ten pension credits or five years of vested service.

**Disability Pension** - A participant may retire on a disability pension before age 65 if he has at least 15 pension credits, is totally and permanently disabled, and worked in covered employment in the fiscal year in which he became disabled and/or the previous fiscal year for at least 250 hours.

**Contributions** - The Plan Agreement between Local Union No. 19 and the Sheet Metal Workers' International Association, the Roofing and Sheet Metal Contractors' Association of Philadelphia and Vicinity and the Sheet Metal Contractors' Association of Central Pennsylvania and Delaware Contractors' Association provides that contributions be made to the Plan of a specified amount for each hour worked, as agreed upon in the collective bargaining agreement.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The financial statements are prepared using the accrual basis of accounting.

**Investments and Income Recognition** - Investments in United States Government and Government Agency obligations, common stock, mortgage-backed securities - corporate, corporate obligations, and money market mutual funds are carried at fair value as provided by the custodial bank's trust department, based on quoted market prices as of the last business day of the year or valued using pricing models maximizing the use of observable inputs for similar securities with similar credit ratings. The common collective trusts are carried at net asset value (NAV) as reported by the trusts. The 103-12 investment entities are carried at NAV as provided by the sponsor of the investments. The limited partnerships are carried at NAV as provided by the partnerships. The hedge funds of funds are carried at NAV as provided by fund management.

Purchases and sales are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Contributions Receivable** - Contributions due and not paid prior to year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

**Funding Policy and Revenue Recognition** - The Plan is funded by contributions from participating employers under the terms of the collective bargaining agreements (CBA). Employer contributions are for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

The CBA empowers the President/Business Manager of Local Union No. 19, in recognition of the serious nonunion competition and infringement upon the Local's jurisdiction by other crafts, to take steps necessary, including additional flexible conditions on particular jobs sometimes known as "Pinpointing", to enter into specialty agreements and addendums to the CBA to ensure that such work is captured for the Local's membership. During the year ended April 30, 2025, 640,058 hours were reported to the Plan for which a portion of contributions were waived under this provision of the CBA. The waived contributions totaled \$5,012,960.

**Property and Equipment** - Property and equipment are carried at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful life of five years for computer equipment, three years for vehicles, and five to ten years for furniture and leasehold improvements. Depreciation expense for the years ended April 30, 2025 and 2024, totaled \$42,065 and \$38,655, respectively.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**Reclassification** - Certain reclassifications have been made to prior year amounts to conform with current year presentation.

## **NOTE 3. TAX STATUS**

The Plan obtained its latest determination letter on August 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

## **NOTE 4. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination will not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for, while other benefits may not be provided at all.

## NOTE 5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

### Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

	Fair Value Measurements at April 30, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 49,264,637	\$ 49,264,637	\$ -	\$ -
United States Government and Government Agency obligations	37,041,223	31,554,209	5,487,014	-
Corporate obligations	42,461,353	-	42,461,353	-
Mortgage-backed securities - corporate	8,285,389	-	8,285,389	-
Money market mutual funds	5,326,182	5,326,182	-	-
Interest-bearing cash	178,615	178,615	-	-
Total assets in the fair value hierarchy	142,557,399	\$ 86,323,643	\$ 56,233,756	\$ -
Investments measured at NAV	366,163,802			
Total investments	\$ 508,721,201			

**NOTE 5. FAIR VALUE MEASUREMENTS (continued)**

	Fair Value Measurements at April 30, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 103,863,033	\$ 103,863,033	\$ -	\$ -
United States Government and Government Agency obligations	32,957,603	29,207,030	3,750,573	-
Corporate obligations	41,442,512	-	41,442,512	-
Mortgage-backed securities - corporate	4,300,917	-	4,300,917	-
Money market mutual funds	7,228,062	7,228,062	-	-
Interest-bearing cash	108,451	108,451	-	-
Total assets in the fair value hierarchy	189,900,578	\$ 140,406,576	\$ 49,494,002	\$ -
Investments measured at NAV	283,509,073			
Total investments	\$ 473,409,651			

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

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.

For the years ended April 30, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments and redemption information are as follows at April 30, 2025 and 2024:

	2025 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust - real estate:				
New Tower Trust Company				
Multi-Employer Property Trust	\$ 18,849,825	\$ -	Quarterly	One Year
Common collective trusts - equity:				
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	73,652,774	-	(h)	(h)
Northern Trust Collective Russell 1000 Value Index Fund - Lending	69,734,095	-	(h)	(h)
Limited partnership - real estate:				
Boyd Watterson				
State Government, LP	22,623,907	-	(g)	(g)
U.S. Real Estate Investment Fund, LLC	22,797,187	-	Quarterly	90 Business Days

**NOTE 5. FAIR VALUE MEASUREMENTS (continued)**

	2025 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - other:				
HarbourVest Dover Street VIII Cayman Fund L.P.	\$ 362,912	\$ 600,000	(a)	(a)
RCP Secondary Opportunity Fund II, L.P.	695,465	-	(c)	(c)
Apollo Investment Fund VIII, L.P.	2,015,711	800,759	(d)	(d)
Arena Short Dur High Yield Fund, L.P.	16,123,197	-	(f)	(f)
Corbin ERISA Opportunity Fund, L.P.	19,562,258	-	Quarterly	65 Business Days
First Eagle Global Value Fund, L.P.	17,719,712	-	Monthly	10 Business Days
Grosvenor Secondary Opportunities Feeder Fund II, L.P.	11,838,435	5,838,993	(f)	(f)
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	9,254,250	6,023,889	(f)	(f)
OZ Credit Opportunities Overseas Institutional Fund, L.P.	13,393	-	(e)	(e)
Neuberger Berman Crossroads Fund 23 Plan, L.P.	23,148,197	2,800,000	(f)	(f)
Neuberger Berman Secondary Opportunities Offshore Fund V, L.P.	5,700,549	6,158,361	(f)	(f)
WaCap SP Infrastructure Fund IV Feeder, LLC	7,896,852	3,707,210	(f)	(f)
WaCap - O Direct Lending Fund	7,151,571	3,700,000	(f)	(f)
Westport Capital SCP III, L.P.	4,597,853	-	(f)	(f)
Hedge funds of funds:				
EnTrustPermal Special Opportunities Fund IV, Ltd.	4,475,636	322,677	Quarterly	One Year
103-12 investment entities:				
Hardman Johnston International Equity Group Trust	27,950,023	-	Monthly	10 Business Days
	<u>\$ 366,163,802</u>	<u>\$ 29,951,889</u>		
	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust - real estate:				
New Tower Trust Company Multi-Employer Property Trust	\$ 18,988,292	\$ -	Quarterly	One Year
Common collective trusts - equity:				
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	35,601,827	-	(h)	(h)
Northern Trust Collective Russell 1000 Value Index Fund - Lending	36,344,949	-	(h)	(h)
Limited partnership - real estate:				
Boyd Watterson State Government, LP	20,891,833	-	(g)	(g)
U.S. Real Estate Investment Fund, LLC	23,408,981	-	Quarterly	90 Business Days

**NOTE 5. FAIR VALUE MEASUREMENTS (continued)**

	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships - other:				
HarbourVest Dover Street VIII Cayman Fund L.P.	\$ 525,318	\$ 600,000	(a)	(a)
RCP Secondary Opportunity Fund II, L.P.	1,173,305	-	(c)	(c)
Apollo Investment Fund VIII, L.P.	2,320,549	800,729	(d)	(d)
Corbin ERISA Opportunity Fund, L.P.	18,182,343	-	Quarterly	65 Business Days
First Eagle Global Value Fund, L.P.	15,418,941	-	Monthly	10 Business Days
Grosvenor Secondary Opportunities Feeder Fund II, L.P.	13,139,577	6,132,370	(f)	(f)
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	6,514,802	9,833,835	(f)	(f)
OZ Credit Opportunities Overseas Institutional Fund, L.P.	35,360	-	(e)	(e)
Neuberger Berman Crossroads Fund 23 Plan, L.P.	20,981,454	3,400,000	(f)	(f)
Neuberger Berman Secondary Opportunities Offshore Fund V, L.P.	4,529,006	6,685,249	(f)	(f)
WaCap SP Infrastructure Fund IV Feeder, LLC	6,574,592	4,045,195	(f)	(f)
WaCap - O Direct Lending Fund	3,368,453	6,700,000	(f)	(f)
Hedge funds of funds:				
EnTrustPermal Special Opportunities Fund IV, Ltd.	4,601,621	322,677	Quarterly	One Year
103-12 investment entities:				
Hardman Johnston International Equity Group Trust	23,872,552	-	Monthly	10 Business Days
The International Equity Fund	27,035,318	-	Monthly	5 Business Days
	<u>\$ 283,509,073</u>	<u>\$ 38,520,055</u>		

(a) - The private equity investment is a closed ended fund and redemptions are only allowable upon written consent of the General Partner in accordance with the limited partnership agreement. Distributions may be made as determined by the General Partner. The Partnership is scheduled to terminate on June 30, 2022 subject to four one-year extensions, or earlier upon such discretion by the General Partner.

(b) - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions may be made as determined by the General Partner. The term of the Partnership will expire on December 31, 2022. The Partnership was due to expire on December 31, 2021 provided, however, that the term of the Partnership may be extended for up to three consecutive one-year periods thereafter by the General Partner, in its sole discretion; and provided, further, that the term of the Partnership may be otherwise extended by the General Partner with the consent of the limited partners who have made at least two-thirds of the Partnership's aggregate contributions.

**NOTE 5. FAIR VALUE MEASUREMENTS (continued)**

(c) - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions may be made as determined by the General Partner. The Partnership is scheduled to expire on December 31, 2025 provided, however, that the term of the Partnership may be extended for up to three consecutive one-year periods thereafter by the General Partner, in its sole discretion; and provided, further, that the term of the Partnership may be otherwise extended by the General Partner with the consent of the limited partners who have made at least two-thirds of the Partnership's aggregate contributions.

# - Redemptions can be made twice monthly.

(d) - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions may be made as determined by the General Partner. The Partnership will terminate on the tenth anniversary of the final closing date, which was December 31, 2013, unless terminated earlier or extended for up to two additional years, as provided for in the Partnership Agreement.

(e) - Tranche A limited partner has the right to withdraw any portion of a capital account, upon not less than 90 days' prior written notice, as of the last business day of the first fiscal quarter occurring following the 36-month anniversary of the establishment of such capital account (such 36-month period, the "Multi-Year Initial Investment Period" and the date of such anniversary, the "Multi-Year Initial Withdrawal Date") and each subsequent 12-month anniversary of the Multi-Year Initial Withdrawal Date (each subsequent 12-month period together with the Multi-Year Initial Investment Period, an "Investment Period").

(f) - The private equity investment is a closed ended fund and redemptions are not allowed.

(g) - Redemptions can be made quarterly with 60 days' notice in increments of \$250,000 (unless otherwise waived by the General Partner).

(h) - Redemptions can be made daily. The notice period is prior to 9:30am CST on the Trade Date.

The Delaware Valley Real Estate Investment Fund, L.P., a Delaware limited partnership, was established for purposes of providing an investment vehicle for investments in real estate by eligible retirement plans. The partnership makes real estate investments in new construction or rehabilitation projects in the Greater Delaware Valley region. All construction and rehabilitation projects will be constructed by craft workers who are members of the unions affiliated with AFL-CIO Building and Construction Trades Department. As of April 30, 2024 and 2023, all of the limited partners, including the Plan, have put in requests for redemption of the investment. During the year ended April 30, 2024 the Plan received a final distribution of \$853,451.

The HarbourVest Dover Street VIII Cayman Fund, L.P. commenced operations on July 1, 2012. The purpose of the partnership is to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments. The Plan is a limited partner of the HarbourVest Dover Street VIII Cayman Fund L.P., and has committed to contribute capital up to \$7,500,000 to the partnership.

## **NOTE 5. FAIR VALUE MEASUREMENTS (continued)**

The Plan is a limited partner of the RCP Secondary Opportunity Fund, L.P. and has committed to contribute capital up to \$7,000,000 to the partnership. The RCP Secondary Opportunity Fund, L.P. was organized to enable eligible investors to gain exposure to small-to-middle market private equity fund interests and, to a lesser extent, direct investment interests acquired in the secondary market.

The RCP Secondary Opportunity Fund II, L.P. (the Fund) became a partnership under the laws of the State of Delaware on May 4, 2012 (Formation) and commenced operations on January 31, 2013. The investment manager of the Fund is RCP Advisors 2, LLC, a Delaware limited liability company (the General Partner). The Fund has been organized by RCP Advisors 2, LLC, a registered investment advisor, to enable eligible investors to gain exposure to small-to-middle market private equity fund interests and, to a lesser extent, direct investment interests acquired in the secondary market. The Plan is a limited partner of the RCP Secondary Opportunity Fund II, L.P. and has committed to contribute capital up to \$5,000,000 to the partnership.

The OZ Credit Opportunities Overseas International Fund, L.P. was organized and registered as an exempted limited partnership under the laws of the Cayman Islands on December 14, 2012 and commenced operation on August 1, 2013. The Partnership's investment objective, primarily through its investment (through the Intermediate Partnership) in the Master Fund or through direct investments made by the Intermediate Partnership, is to achieve absolute returns primarily by investing in U.S. and European credit and structured credit asset classes. The Master Fund's investment strategies include, but are not limited to credit, structured credit and "Special Investments", which are investments that the General Partner (as defined below) believes lack a readily ascertainable fair value, are illiquid or should be held until the resolution of a special event or circumstance, and which the General Partner designates as a Special Investment at the time the investment is made. The Plan is a limited partner of the OZ Credit Opportunities Overseas International Fund and has committed to contribute capital up to \$5,000,000 to the partnership. As of April 30, 2025 and 2024, the Plan has contributed \$0 and \$0, respectively, to the partnership and has requested a full redemption of its investment.

The EnTrust Permal Special Opportunities Fund IV, Ltd. (the Fund) was organized and registered as an exempted company under the laws of the Cayman Islands. The Fund's investment objective is to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts

with investment management professionals specializing in various alternative investment strategies.

The Boyd Watterson State Government Fund's objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Governments Tenants. This will include single-tenant, multi-tenant, recently or to-be-constructed build-to-suit properties with the development risk borne by the developers/sellers. Investments undertaken by the Fund may take the form of (i) individual real estate or real estate-related assets or (ii) equity or other interests in entities that own or control such real estate or real estate-related assets (each, an "Investment" and collectively, the "Investments").

## **NOTE 5. FAIR VALUE MEASUREMENTS (continued)**

The Plan is a limited partner of the Apollo Investment Fund VIII, L.P. and has committed to contribute capital up to \$7,843,137 to the partnership. The investment objective of the Partnership shall be to achieve long-term capital appreciation through equity and equity-equivalent investments providing control or influential minority equity positions and through investments in debt or other rights, interests or securities (including royalty or lease income, or mineral production payments) that have an expected return comparable to that of equity or equity-related securities or are made in connection with investments in equity or equity-related securities, including distressed debt investments.

The Plan is a limited partner of the Corbin ERISA Opportunity Fund, L.P. (the Fund) and has committed to contribute capital up to \$15,000,000 to the Fund. The investment objective of the Fund is to achieve a substantial return on capital through opportunistic investments primarily in a broad range in public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets.

The Plan is a limited partner of the First Eagle Global Value Fund, L.P. (the Fund) and has committed to contribute capital up to \$15,000,000 to the Fund. The investment objective of the Fund is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) issued by both U.S. and non-U.S. issuers.

The Plan is a limited partner of the Grosvenor Secondary Opportunities Feeder Fund II, L.P. (the Partnership) and has committed to contribute capital up to \$15,000,000 to the Partnership. The Partnership, a Cayman Islands exempted limited partnership, was formed on January 2017 and commenced operations on May 26, 2017. The purpose of the Partnership is to invest, directly or indirectly, as limited partner in, and as a feeder vehicle of GCM Grosvenor Secondary Opportunities Fund II, L.P. (the “Master Partnership”).

The Plan is a limited partner of the Grosvenor Secondary Opportunities Feeder Fund III, L.P. (the Partnership) and has committed to contribute capital up to \$15,000,000 to the Partnership. The Partnership, a Cayman Islands exempted limited partnership, was formed on June 11, 2020 and commenced operations on December 31, 2020. The purpose of the Partnership is to invest, directly or indirectly, as limited partner in, and as a feeder vehicle of GCM Grosvenor Secondary Opportunities Fund III, L.P. (the “Master Partnership”).

The Plan is a limited partner of the Neuberger Berman Crossroads Fund 23 Plan, L.P. (the Fund) and has committed to contribute capital up to \$20,000,000 to the Partnership. The Fund, a Delaware limited partnership, was formed on September 12, 2019 and commenced operations on January 21, 2020. The Fund invests substantially all of its assets in NBFOF 23 Holdings LP; which in turn invests substantially all of its assets in the NB Master Holding Funds, a group of closed-ended investment partnerships that are formed as series limited partnerships under Delaware law for the purpose of acquiring, holding, selling, and exchanging, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buy-out, special situations, and venture/growth capital investments funds, as well as securities, including co-investments.

## NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The Plan is a limited partner of the Neuberger Berman Secondary Opportunities Offshore Fund V, L.P. (the Fund) and has committed to contribute capital up to \$10,000,000 to the Partnership. The Fund, a Cayman Islands limited partnership, was formed on August 21, 2020 and commenced operations on April 1, 2022. The Fund invests substantially all of its assets in NB Secondary Opportunities Fund V LP (Main Fund), a Cayman Islands limited partnership formed for the purpose of identifying, acquiring, holding and disposing of investments in the secondary market in seasoned pooled investment vehicles including U.S. and Western European buyout funds, as well as credit related, energy, fund of funds, venture capital, infrastructure and real estate investment funds, portfolios of direct investments, royalties and co-investments, and others. The Main Fund may also make direct investments in equity, equity-related and debt securities and make investments in pooled investment vehicles on a primary basis.

The Plan is a limited partner of the WaCap SP Infrastructure Fund IV Feeder LLC (the Fund) and has committed to contribute capital up to \$10,000,000 to the Fund. The Fund, a limited liability company, was formed on March 13, 2020 and commenced operations on May 20, 2021. Washington Capital Management, Inc. is the Fund Investment Manager. The Fund invests substantially all of its assets in the Stonepeak Infrastructure Fund IV LP (the Underlying Fund), a limited partnership formed with the primary objective to provide superior risk-adjusted returns without subjecting principal to undue risk of loss through investments in infrastructure assets and businesses, including assets and businesses which may include but are not limited to power, utilities, transportation and logistics, communications infrastructure, midstream infrastructure, water infrastructure, as well as other assets and businesses that exhibit infrastructure characteristics.

The Plan is a limited partner of the WaCap - O Direct Lending Fund Unlevered Feeder LLC (the Fund) and has committed to contribute capital up to \$10,000,000 to the Fund. The Fund, a limited liability company, was formed on July 6, 2022 and commenced operations on April 27, 2023. Washington Capital Management, Inc. is the Fund Investment Manager. The Fund seeks to realize substantial capital appreciation without subjecting principal to undue risk by investing substantially all of its assets in the Oaktree Direct Lending Fund Unlevered (Parallel), L.P. (the Underlying Fund).

The U.S. Real Estate Investment Fund, LLC's objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

^ - At any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the "Redemption Lockout Period"), and subject to Article 7, a Member may elect to have the Company redeem some or all of its Interests by providing the Manger with written notice to such effect (a "Redemption Notice") in a form acceptable to the Manger at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date") (Interests subject to a valid Redemption Notice shall, upon the Redemption Effective Date, become "Redemption Interests").

**NOTE 6. ACTUARIAL INFORMATION**

Actuarial valuations of the Plan were made by a consulting actuary as of May 1, 2024. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$ 393,471,544
Other participants	<u>207,680,860</u>
	601,152,404
Nonvested benefits	<u>26,968,882</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 628,121,286</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended April 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits as of May 1, 2023	<u>\$ 625,831,527</u>
Increase (decrease) during the year attributable to:	
Interest	43,649,930
Benefits paid	(47,527,041)
Benefits accumulated (includes net experience gains and losses and changes in data)	<u>6,166,870</u>
Net increase	<u>2,289,759</u>
Actuarial present value of accumulated plan benefits as of May 1, 2024	<u>\$ 628,121,286</u>

The actuarial valuations were made using the unit credit cost method. Some of the more significant assumptions used in the valuations as of May 1, 2024, were as follows:

- a. Healthy life mortality rates - RP 2000 Combined Healthy Mortality Table with Blue Collar adjustment, projected to 2013 using scale AA.
- b. Disabled participants mortality rates - RP 2000 Disabled Mortality Table

**NOTE 6. ACTUARIAL INFORMATION (continued)**

c. Retirement Rates:	<u>Age</u>	<u>Retirement Probability</u>
	55-61	20%
	62	50%
	63-65	40%
	66-69	20%
	70 and over	100%
d. Retirement age for inactive participants - 60 with 20 years of credited service; 65 otherwise		
e. Percent married - Assumed 60%		
f. Net investment return - 7.25% for 2024		
g. Administrative expenses - \$1,420,000		

The above actuarial assumptions and actuarial cost methods 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits at April 30, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2025, and the changes therein as of and for the year ended April 30, 2025. The complete financial status is presented as of April 30, 2024.

The actuary reported that the Plan has met minimum funding standards as of May 1, 2024.

As of May 1, 2025, the actuary reported that the Plan is in neither endangered nor critical as identified under the Pension Protection Act of 2006.

**NOTE 7. DUE FROM BROKER/DUE TO BROKER**

These amounts represent amounts due from or to brokers for sales or purchases of investments with trade dates prior to year end and settlement dates subsequent to year end.

**NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN**

The Plan and the Sheet Metal Workers’ Health Fund of Local Union No. 19 (the Health Fund), under the terms of a collective bargaining agreement that covers its collectively bargained employees, participate in a multiemployer defined benefit pension plan. The Plan remits the contributions to the multiemployer defined benefit pension plan on behalf of the Sheet Metal Workers’ Benefit Funds for the shared employees. The Health Fund, the Annuity Fund and the Supplemental Unemployment Benefit (S.U.B.) Fund reimburse the Plan for their share of the contributions based on a cost allocation study. The risks of participating in a multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in any of its multiemployer defined benefit pension plans, the Benefit Funds may be required to pay those multiemployer defined benefit pension plans an allocated amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Benefit Funds participation in this multiemployer defined benefit pension plan for the annual periods ended April 30, 2025 and 2024 is outlined in the table below. The zone status is based on information that the Benefit Funds received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plans	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
Sheet Metal Workers' Pension Fund of Local Union No. 19	23-1494364	001	Green as of 05/01/25	No	Green as of 05/01/24	No	4/30/2025
SMART Local Unions and Councils Pension Fund	46-4039786	333	Green as of 12/01/24	No	Green as of 12/01/23	No	*

\* Employees of the Sheet Metal Workers Local 19 Benefit Funds participate in the SMART Local Unions and Councils Pension Fund through a participation agreement that does not have an expiration date.

**NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)**

Legal Name of Pension Plans	Contribution paid by Sheet Metal Workers' Pension Fund of Local Union No. 19 directly to the Pension Plans		Contributions to the Pension Plans greater than 5% of total Pension Fund contributions (Plan year ending)		Employer Contribution Rates of the Pension Plans		Number of Employees Covered by the Pension Fund for which the Pension Fund contributes directly to the Pension Plans.	
	4/30/2025	4/30/2024	No, Plan year ending 04/30/25.	No, Plan year ending 04/30/24.	4/30/2025	4/30/2024	4/30/2025	4/30/2024
Sheet Metal Workers' Pension Fund of Local Union No. 19	\$266,738	\$278,622	No, Plan year ending 04/30/25.	No, Plan year ending 04/30/24.	\$8.33 - \$16.65 per hour	\$8.33 - \$16.65 per hour	13 shared employees	16 shared employees
SMART Local Unions and Councils Pension Fund	68,177	71,506	No, Plan year ending 04/30/25.	No, Plan year ending 04/30/24.	17% of gross wages	17% of gross wages	2 shared employees	3 shared employees
Total contributions to Pension Plans	\$334,915	\$350,128						

The Health Fund reimbursed the Plan \$111,416 and \$118,476 during the years ended April 30, 2025 and 2024, respectively, for the Health Fund’s allocated share of the pension contributions for shared employees participating in the Sheet Metal Workers’ Pension Fund of Local Union No. 19. The Health Fund reimbursed the Plan \$28,477 and \$30,406 during the years ended April 30, 2025 and 2024, respectively, for the Health Fund’s allocated share of pension contributions for shared employees participating in the SMART Local Unions and Councils Pension Fund.

The Annuity Fund reimbursed the Plan \$19,432 and \$24,264 during the years ended April 30, 2025 and 2024, respectively, for the Annuity Fund’s allocated share of the pension contributions for shared employees participating in the Sheet Metal Workers’ Pension Fund of Local Union No. 19. The Annuity Fund reimbursed the Plan \$4,967 and \$6,227 during the years ended April 30, 2025 and 2024, respectively, for the Annuity Fund’s allocated share of pension contributions for shared employees participating in the SMART Local Unions and Councils Pension Fund.

The S.U.B. Fund reimbursed the Plan \$38,368 and \$41,327 during the years ended April 30, 2025 and 2024, respectively, for the S.U.B. Fund’s allocated share of the pension contributions for shared employees participating in the Sheet Metal Workers’ Pension Fund of Local Union No. 19. The S.U.B. Fund reimbursed the Plan \$9,807 and \$10,606 during the years ended April 30, 2025 and 2024, respectively, for the S.U.B. Fund’s allocated share of pension contributions for shared employees participating in the SMART Local Unions and Councils Pension Fund.

Legal Name of Pension Plans	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plans by the Benefit Funds?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
Sheet Metal Workers' Pension Fund of Local Union No. 19	Yes	No	No	N/A
SMART Local Unions and Councils Pension Fund	Yes	No	No	N/A

**NOTE 9. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS**

The Benefit Funds contribute to a multiemployer defined benefit health and welfare plan that provides postretirement benefits for its collectively bargained employees during the years ended April 30, 2025 and 2024. The Plan remits the contributions to the multiemployer health and welfare plan that provides postretirement benefits for the shared employees on behalf of the Benefit Funds. The Health Fund, Annuity Fund and the S.U.B. Fund reimburse the Plan for their share of the contributions based on a cost allocation study. Information about the health and welfare plan is below:

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by Sheet Metal Workers' Pension Fund of Local Union No. 19 directly to the Plan		Employer contribution rates of the Plan		Number of employees covered by the Plans for which the Health Fund contributes directly to the Plan	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024	4/30/2025	4/30/2024
Sheet Metal Workers' Health Fund of Local Union No. 19*	\$ 430,952	\$ 417,332	\$15.85 per hour	\$14.85 per hour	13 shared employees	13 shared employees

Health Fund reimbursed the Plan \$180,007 and \$177,459 during the years ended April 30, 2025 and 2024, respectively, for the Health Fund's allocated share of the health and welfare contributions for shared employees participating in the Sheet Metal Workers' Health Fund of Local Union No. 19.

The Annuity Fund reimbursed the Plan \$31,395 and \$36,344 during the years ended April 30, 2025 and 2024, respectively, for the Annuity Fund's allocated share of the health and welfare contributions for shared employees participating in the Sheet Metal Workers' Health Fund of Local Union No. 19.

The S.U.B. Fund reimbursed the Plan \$61,988 and \$61,901 during the years ended April 30, 2025 and 2024, respectively, for the S.U.B. Fund's allocated share of the health and welfare contributions for shared employees participating in the Sheet Metal Workers' Health Fund of Local Union No. 19.

\* The Plan provides postretirement health benefits (medical, hospital, surgical, major medical, organ transplant, vision, and prescription drug), disability, death benefits, and accidental death and dismemberment benefits for eligible participants and their spouses, beneficiaries, and covered dependents.

**NOTE 10. RELATED PARTY TRANSACTIONS AND LEASE COMMITMENTS**

The Plan has common Trustees and shares office facilities and staff with the other Sheet Metal Workers' International Association Local Union No. 19 Benefit Funds. The operating expenses of the common facilities and staff are paid by the Pension Fund.

**NOTE 10. RELATED PARTY TRANSACTIONS AND LEASE COMMITMENTS (continued)**

At April 30, 2025 and 2024, the following amounts relating to these expenses were due to the Plan:

	<u>2025</u>	<u>2024</u>
Health Fund	\$ 368,542	\$ 236,430
Annuity Fund	36,455	284,302
S.U.B. Fund	<u>107,590</u>	<u>155,120</u>
	<u>\$ 512,587</u>	<u>\$ 675,852</u>

The Plan leases its office facilities from the Sheet Metal Workers' International Association Local Union No. 19 (the Local). The Local has a five year lease on its facilities ending April 30, 2021 and continues on a monthly basis. Rental expense for each of the years ending April 30, 2025 and 2024 was \$264,500 and \$264,504, respectively.

The Plan has various reimbursed expenses from the Local. Expenses for the years ended April 30, 2025 and 2024 totaled \$205,926 and \$109,490, respectively.

The Local reimburses the Plan for costs associated with collections. At April 30, 2025 and 2024 the Local owed the Plan \$2,936 and \$1,097, respectively, for expenses incurred on the Local's behalf.

The Plan reimburses the Apprentice Fund for various computer and office expenses. The Plan reimbursements to the Apprentice Fund totaled \$4,686 and \$5,399 for the years ended April 30, 2025 and 2024, respectively.

The Apprentice Fund reimburses the Plan for costs associated with collections. At April 30, 2025 and 2024 the Apprentice Fund owed the Plan \$727 and \$297, respectively, for expenses incurred on its behalf.

The transactions identified above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

**NOTE 11. RISKS AND UNCERTAINTIES**

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

**NOTE 11. RISKS AND UNCERTAINTIES (continued)**

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the relevant note in financial statements.

**NOTE 12. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through January 22, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

## **SUPPLEMENTAL INFORMATION**

**SHEET METAL WORKERS' PENSION FUND  
OF LOCAL UNION NO. 19**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
Personnel costs:		
Salaries	\$ 1,200,453	\$ 1,209,643
Employee benefits	1,071,239	1,061,669
Payroll taxes	91,542	92,437
Professional fees:		
Actuarial	71,667	69,667
Accounting and auditing	51,052	59,524
Legal	130,058	110,590
Office and data processing:		
Repairs and maintenance	3,852	2,758
Postage and delivery	26,851	26,029
Janitorial expense	567	588
Office supplies and expense	77,210	85,060
Telephone	36,023	20,282
Payroll processing fee	9,671	9,008
Rent and real estate taxes	264,500	264,504
Insurance expense	205,125	195,630
Computer expense	271,382	202,284
Other:		
Conference and travel	8,759	22,512
Depreciation expense	42,065	38,655
Utilities expense	22,493	14,499
Dues and subscriptions	8,058	7,708
Automobile expense	16,028	15,131
	3,608,595	3,508,178
Less: expense reimbursements from related organizations	(2,051,131)	(2,041,928)
Total administrative expenses	\$ 1,557,464	\$ 1,466,250

**SHEET METAL WORKERS' PENSION FUND  
OF LOCAL UNION NO. 19**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

APRIL 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-1494364  
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Common stock:</u>					
Acadia Pharmaceuticals Inc		10,990			\$ 190,009	\$ 160,454
Aci Worldwide Inc		4,761			176,591	254,047
Acuity Inc		1,023			171,770	249,213
Aecom		2,675			235,605	263,889
Affiliated Managers Group, Inc Com		2,181			347,900	361,239
Alamo Group Inc Com		679			114,945	113,379
Allegion PLC		866			112,676	120,547
Annaly Capital Management Inc Reit		16,184			347,599	317,206
AptarGroup Inc Com		1,219			165,099	182,789
Archrock Inc		7,125			73,288	167,651
Asgn Incorporated		1,088			78,016	54,813
Avient Corp		2,526			110,849	84,141
Axalta Coating Systems LTD		8,010			286,456	260,325
Balchem Corp Class B		4,205			409,445	658,293
Bancfirst Corp		795			89,078	93,667
Bank Ozk		1,928			79,230	82,133
Belden Inc		1,887			224,837	194,569
Bill Holdings Inc		4,558			406,012	207,708
Bio-Techne Corp		6,550			182,124	329,793
Black Hills Corp		3,394			203,943	206,695
Borg Warner Inc		4,839			143,134	137,331
Bread Financial Holdings Inc		4,117			217,778	195,352
Bright Horizons Family Solution		6,195			599,224	776,977
BXP Inc Reit		3,808			222,171	242,684
C H Robinson Worldwide Inc		773			78,690	68,967
Cabot Corp Com		1,604			131,299	125,978
Cactus Inc		5,623			253,554	213,337
CarGurus Inc		5,377			150,872	150,341
Casella Waste Sys Inc Cl A		11,535			609,124	1,354,786
Ccc Intelligent Solutions Hld		55,095			610,372	510,180
Centerspace		1,095			81,435	66,094
Chef's Warehouse Holdings Inc		2,195			93,589	125,049
Clearwater Analytics Hldgs Inc		30,941			581,205	703,598
Cnx Resources Corp		6,289			92,959	185,085

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Common stock (continued):</u>					
Coastal Financial Corp/WA		1,045			\$ 93,357	\$ 85,847
Coherent Corp		3,385			267,544	217,723
Comerica Inc		6,188			383,691	332,605
Compass Diversified Holdings Rr		2,942			68,331	50,573
Confluent Inc		7,470			221,708	177,861
Conmed Corp		2,952			253,333	144,973
Construction Partners Inc		15,000			234,318	1,232,100
Copt Defense Properties Reit		5,413			165,487	141,333
Crown Holdings Inc		2,268			201,253	218,476
Csg Sys Intl Inc Com		2,376			130,542	142,869
Csw Industrials Inc		2,847			571,315	889,630
Dave Inc Cl A		854			79,066	80,976
Descartes Systems GRP/THE		10,300			299,726	1,085,517
Dorman Products Inc		1,062			112,404	120,325
Dropbox Inc Cl A		7,122			184,126	203,333
Duolingo Inc Cl A		452			72,702	176,045
East West Bancorp Inc		3,441			255,734	294,378
Encompass Health Corp		3,849			248,664	450,295
Eqst Corporation		5,650			288,516	279,336
Equitable Holdings Inc		2,905			149,799	143,652
Esco Technologies Inc		795			102,059	124,378
Euronet Worldwide Inc.		2,204			240,303	218,416
Evercore Inc		1,720			233,938	353,099
Evi Industries Inc		19,510			350,174	314,696
Exponent Inc		10,720			610,981	843,450
Fabrinet		1,014			191,612	207,931
FirstService Corp		6,695			700,388	1,175,173
Flowserve Corp Com		1,395			88,100	63,096
Franklin Bsp Realty Trust Inc Reit		6,474			96,342	73,674
FrontDoor Inc		5,159			247,914	212,086
Generac Holdings Inc		3,320			391,338	379,742
Globe Life Inc		3,382			283,924	417,136
Graco Inc		8,985			292,368	733,266
Granite Constr Inc		2,868			209,008	233,140
Guidewire Software Inc		5,427			389,916	1,111,287
Halozyme Therapeutics Inc		2,381			140,862	146,241
Hancock Whitney Corp		1,898			72,632	98,867
Hasbro Inc		1,276			78,512	78,984
Hci Group Inc		697			78,079	101,971
Heico Corp Cl A		4,660			169,861	936,334
Henry Jack & Assoc Inc Com		3,910			475,182	678,111
Howard Hughes Holding Inc		1,946			126,469	129,467
IES Holding Inc		385			72,650	75,722
Independent Bk Corp Mass Com		1,982			103,664	117,116
Janus Henderson Group PLC		4,472			144,210	148,515
Jazz Pharmaceuticals PLC		1,117			140,440	130,644

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
<u>Common stock (continued):</u>						
JBT Marel Corporation		3,400			\$ 301,031	\$ 357,884
Jones Lang Lasalle Inc		939			161,201	213,538
Kadant Inc		1,040			374,083	306,800
KB Home		2,179			137,702	117,731
Lci Industries		3,545			340,053	273,249
Leonardo DRS Inc		2,639			95,054	97,537
Liberty Media Corp-Liberty Live CL C		1,967			101,357	140,660
Limbach Holdings Inc		1,676			153,816	160,460
Livanova PLC		5,494			314,963	203,278
Masimo Corp		1,878			250,895	302,283
Mastec Inc Com		2,487			293,578	316,645
Mercury Systems Inc		9,720			463,381	486,000
Merit Medical Sys Inc		11,955			686,221	1,129,150
Mks Instrs Inc		844			100,277	59,198
Msa Safety Inc		3,395			570,033	534,441
National Fuel Gas Co N J		1,508			82,575	115,784
NBT Bancorp Inc		1,814			92,236	76,805
NCINO Inc		8,775			314,057	203,580
NCR Atleos Corp		4,282			96,033	119,553
Neurocrine Biosciences Inc Com		588			82,737	63,322
Newell Brands, Inc		11,481			75,536	54,879
News Corp/New		2,858			78,702	77,509
Novanta Inc		4,865			672,750	578,254
Nrg Energy Inc		3,377			214,811	370,052
Nutanix Inc		2,975			202,293	204,383
Pacira Biosciences Inc		5,196			111,264	139,772
Paramount Global CL B		17,429			201,464	204,616
Paylocity Holding Corp		2,645			517,136	508,105
Pentair PLC		2,399			214,063	217,661
Phinia Inc		2,898			115,521	116,355
Piper Sandler Cos		721			98,405	173,848
Pool Corporation		2,595			439,189	760,698
Powell Inds Inc Com		485			85,958	88,808
Prestige Consumer Healthcare		1,600			132,043	129,968
Primo Brands Corporation CL A		3,533			80,650	115,423
Procore Technologies Inc		4,350			367,301	278,792
Protagonist Therapeutics Inc		2,141			76,668	98,101
Q2 Holdings Inc		9,325			797,096	739,006
Rbc Bearings Inc		3,085			468,962	1,013,638
Reinsurance Group Amer Class A New		1,506			268,261	282,089
Repligen Corp		5,770			438,843	796,202
RingCentral Inc		2,453			91,982	62,552
Rivian Automotive Inc		17,349			226,567	236,987
Rollins Inc		21,090			353,216	1,204,872
Royal Gold Inc		1,577			224,210	288,134
Sally Beauty Co Inc		8,323			78,285	67,749

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Common stock (continued):</u>						
Schein Henry Inc		1,115			\$ 77,678	\$ 72,442
Select Water Solutions Inc CL A		7,522			104,226	64,087
Sensient Technologies Corp		1,254			92,862	117,813
Shift4 Payments Inc		1,710			126,122	139,878
Simpson Mfg Inc Com		3,490			132,361	536,378
Siteone Landscape Supply Inc		4,440			297,762	509,756
Smurfit Westrock PLC		6,088			323,136	255,818
Southstate Corp		832			74,210	72,201
Sprouts Farmers Markets LLC		2,575			69,928	440,325
Sps Commerce Inc		4,265			154,436	612,070
SPX Technologies Inc		3,500			520,196	469,525
Starwood Property Trust, Inc		3,876			77,771	74,380
Sterling Infrastructure, Inc		1,966			223,868	293,779
Stevanato Group SPA		29,890			618,534	623,505
Supernus Pharmaceuticals Inc		3,356			127,077	109,003
Toast Inc		7,324			212,562	260,588
Travel + Leisure Co		5,470			252,020	240,297
Trex Company Inc		9,885			306,351	571,551
Tri Pointe Homes Inc		2,481			80,622	76,291
Trinity Inds Inc		4,861			159,137	122,011
TXNM Energy Inc		2,105			101,416	111,986
Tyler Technologies Inc		1,850			357,857	1,005,106
Us Foods Holding Corp		6,322			339,099	415,103
Veritex Holdings Inc		3,586			94,461	83,482
Vornado Realty Trust		6,624			256,929	233,695
Warby Parker Inc		11,949			271,389	197,278
Watsco Inc Cl A		2,055			330,051	944,971
Webster Finl Corp Waterbury Conn		2,526			151,363	119,480
West Pharmaceutical Svcs Inc		1,370			248,484	289,467
Western Alliance Bancorporation		3,342			262,421	232,971
Workiva Inc		4,730			439,825	356,027
World Kinect Corporation		4,068			127,140	102,066
WSFS Financial Corp		2,378			140,561	122,586
Zillow Group Inc		4,159			190,768	274,411
Zillow Group Inc-C		1,819			153,531	122,473
Zions Bancorp NA		2,597			148,818	116,787
Total common stock					37,470,851	49,264,637
<u>United States Government and Government Agency obligations:</u>						
Fed Home Ln Bk	Note	282,750	1.000	% 03/23/26	282,750	275,107
Fed Home Ln Bk	Note	285,000	1.150	10/26/26	285,000	273,876
Fed Home Ln Bk	Note	330,000	1.500	11/23/26	330,000	318,410
FFCB	Note	1,060,000	5.100	09/12/31	1,060,000	1,060,530
FFCB	Note	260,000	3.300	03/23/32	260,000	244,559
FFCB	Note	190,000	4.300	05/17/32	190,000	185,795

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>United States Government and</u>						
<u>Government Agency obligations (continued):</u>						
FFCB	Note	230,000	4.980 %	07/20/32	\$ 230,000	\$ 229,246
FHLB	Note	750,000	4.540	04/17/30	750,000	750,345
FHLB	Note	1,150,000	5.000	04/21/32	1,150,000	1,151,265
FNMA	Note	235,000	4.125	08/28/25	235,000	234,716
US Treasury Infl Inde	Note	1,096,466	1.750	01/15/28	1,056,414	1,118,867
US Treasury Note	Note	2,960,000	0.625	05/15/30	2,394,771	2,540,065
US Treasury Note	Note	2,760,000	1.125	02/15/31	2,388,832	2,380,942
US Treasury Note	Note	4,190,000	1.375	11/15/31	3,526,405	3,580,648
US Treasury Note	Note	395,000	4.125	03/31/32	396,790	399,693
US Treasury Note	Note	2,460,000	2.750	08/15/32	2,247,931	2,271,761
US Treasury Note	Note	2,900,000	4.500	11/15/33	2,997,569	2,989,030
US Treasury Note	Note	170,000	4.375	05/15/34	168,911	173,254
US Treasury Note	Note	2,270,000	0.375	11/30/25	2,143,624	2,221,558
US Treasury Note	Note	3,060,000	1.125	08/31/28	2,709,329	2,822,605
US Treasury Note	Note	2,625,000	3.250	06/30/29	2,530,747	2,582,554
US Treasury Tips	Note	3,620,000	1.625	09/30/26	3,472,766	3,515,925
US Treasury Tips	Note	672,314	0.125	04/15/27	598,973	662,794
US Treasury Tips	Note	2,290,000	2.375	05/15/27	2,184,970	2,234,811
US Treasury Tips	Note	1,729,713	1.125	01/15/33	1,559,416	1,648,209
US Treasury Tips	Note	404,372	2.125	01/15/35	409,230	411,493
VR Fed Home Ln Bk	Note	430,000	1.250	03/17/31	430,000	399,552
VR Fed Home Ln Bk	Note	410,000	2.000	01/27/32	410,000	363,613
Total United States Government and Government Agency obligations					36,399,428	37,041,223
<u>Corporate obligations:</u>						
Accenture Capital	Bond	250,000	3.900	10/04/27	249,546	249,753
Albertsons Cos	Bond	270,000	3.250	03/15/26	270,017	264,975
Albertsons Cos	Bond	55,000	4.625	01/15/27	54,075	54,378
American Airline	Bond	155,000	5.500	04/20/26	152,198	153,968
American Airline	Bond	130,000	5.750	04/20/29	128,488	126,087
Amgen Inc	Bond	645,000	5.250	03/02/33	656,073	651,798
Anheuser-Busch InBev	Bond	310,000	3.500	06/01/30	302,816	297,665
Anthem Inc	Bond	570,000	3.650	12/01/27	554,090	560,829
Aph/Aph2/Aph3/AQ	Bond	120,000	7.875	11/01/29	117,512	117,119
Ares Capital Corp	Bond	995,000	3.250	07/15/25	957,876	991,786
Ares Capital Corp	Bond	680,000	3.875	01/15/26	655,251	674,662
Bank of Amer MTN V-D	Bond	490,000	6.200	11/10/28	517,001	510,061
Bank of America V-	Bond	305,000	5.321	09/15/26	291,029	304,677
Blackrock Funding	Bond	150,000	4.600	07/26/27	150,041	151,992
Blackrock Funding	Bond	510,000	4.700	03/14/29	509,932	521,149
Boyd Gaming Corp	Bond	330,000	4.750	12/01/27	321,197	323,225
Brinks Co	Bond	220,000	4.625	10/15/27	215,989	216,555
Brinks Co	Bond	110,000	6.500	06/15/29	111,256	112,066
Brixmor Operating	Bond	705,000	5.200	04/01/32	703,486	704,577

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Corporate obligations (continued):</u>					
Caesars Entmt Inc	Bond	110,000	7.000	% 02/15/30	\$ 110,669	\$ 112,600
Centene Corp	Bond	325,000	4.250	12/15/27	300,711	317,593
Charter Comm Opt LLC	Bond	315,000	4.908	07/23/25	316,972	314,584
Clearway Energy	Bond	330,000	4.750	03/15/28	320,700	322,509
Cleveland-Cliffs Inc	Bond	30,000	6.875	11/01/29	30,000	29,056
Comcast Corp	Bond	1,190,000	4.150	10/15/28	1,196,202	1,186,966
Comcast Corp	Bond	815,000	4.250	10/15/30	844,058	805,334
Crown Amer/Cap Corp	Bond	315,000	4.750	02/01/26	305,331	313,170
CVS Health Corp	Bond	880,000	3.250	08/15/29	843,805	829,162
Darling Ingredients	Bond	170,000	6.000	06/15/30	167,550	169,521
Duke Energy Car	Bond	1,145,000	4.850	01/15/34	1,119,492	1,131,901
Energy Transfer LP	Bond	270,000	5.200	04/01/30	269,488	272,627
ESAB Corporation	Bond	315,000	6.250	04/15/29	317,202	319,608
Extra Space Storage	Bond	685,000	2.200	10/15/30	601,510	598,635
Fortress Trans	Bond	320,000	5.500	05/01/28	303,789	314,259
General Motors Finl	Bond	397,000	5.650	01/17/29	407,654	402,141
Genting New York LLC	Bond	115,000	7.250	10/01/29	115,540	114,923
Georgia Power Co	Bond	490,000	5.004	02/23/27	489,263	497,551
GGAM Finance LTD	Bond	190,000	7.750	05/15/26	190,000	192,138
GGAM Finance LTD	Bond	105,000	8.000	02/15/27	106,005	107,801
GLP Capital LP / FIN	Bond	160,000	5.375	04/15/26	159,917	159,570
Hat Holdings I	Bond	275,000	3.375	06/15/26	260,362	266,778
Hat Holdings I LLC	Bond	45,000	8.000	06/15/27	45,212	46,220
Healthpeak Properties	Bond	95,000	2.875	01/15/31	86,559	85,342
Herc Holdings	Bond	180,000	6.625	06/15/29	181,719	177,826
Herc Holdings In	Bond	120,000	5.500	07/15/27	119,375	118,655
Hess Midstream	Bond	180,000	5.125	06/15/28	177,950	176,218
Hess Midstream Opera	Bond	145,000	5.875	03/01/28	145,813	145,305
Hewlett Packard Ente	Bond	540,000	5.000	10/15/34	533,834	521,354
Hilton Domestic	Bond	200,000	5.750	05/01/28	199,250	200,138
Hilton Worldwide Fin	Bond	15,000	4.875	04/01/27	14,888	14,945
Icahn Enterprises	Bond	62,000	6.250	05/15/26	59,778	61,769
Icahn Enterprises	Bond	220,000	5.250	05/15/27	204,088	208,615
Intercontin Exchange	Bond	360,000	4.600	03/15/33	355,242	353,989
International GA	Bond	305,000	6.250	01/15/27	304,881	306,421
Jazz Securities	Bond	335,000	4.375	01/15/29	310,724	317,922
JBS USA LUX SA	Bond	800,000	5.125	02/01/28	782,173	808,488
Jefferies Fin Group	Bond	335,000	5.875	07/21/28	333,730	343,797
Jefferies Fin Group	Bond	445,000	6.200	04/14/34	445,346	450,923
Jefferies Group MTN	Bond	410,000	5.000	02/10/26	410,000	410,574
JPMorgan Chase V-Q	Bond	130,000	5.103	04/22/31	130,000	132,354
Kinetik Holdings LP	Bond	315,000	6.625	12/15/28	318,086	317,303
Lincoln National Cor	Bond	365,000	3.400	01/15/31	323,059	336,205
Macquarie Airfinance	Bond	180,000	8.375	05/01/28	183,040	187,538
Macquarie Airfinance	Bond	35,000	6.400	03/26/29	35,700	35,923
Morgan Stan MTN V-D	Bond	555,000	5.656	04/18/30	578,231	574,053

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Corporate obligations (continued):</u>					
Morgan Stanley	Bond	585,000	4.210 %	04/20/28	\$ 572,222	\$ 581,835
Nutrien LTD	Bond	395,000	5.250	03/12/32	393,531	398,433
OneMain Finance Corp	Bond	220,000	3.500	01/15/27	203,424	210,624
OneMain Finance Corp	Bond	35,000	3.875	09/15/28	32,347	32,389
Oracle Corp	Bond	490,000	6.250	11/09/32	515,805	522,541
Owl Rock Capital Cor	Bond	700,000	3.400	07/15/26	655,579	680,379
Park Intermed	Bond	115,000	5.875	10/01/28	113,338	112,224
Park Intermed	Bond	130,000	4.875	05/15/29	122,175	121,702
Philip Morris In	Bond	510,000	5.625	09/07/33	500,252	529,079
Philip Morris Intl	Bond	845,000	5.250	02/13/34	827,008	853,560
Phinia Inc	Bond	235,000	6.750	04/15/29	238,356	237,507
PNC Fin Serv V-D	Bond	620,000	5.300	01/21/28	620,754	628,990
Precision Castparts	Bond	310,000	3.250	06/15/25	314,412	309,402
Prime Secsrv Br	Bond	195,000	5.750	04/15/26	191,285	194,805
Prime Secsrv Br	Bond	135,000	3.375	08/31/27	128,081	128,762
Rockwell Automation	Bond	395,000	3.500	03/01/29	417,740	383,620
Safehold Operating	Bond	890,000	2.800	06/15/31	763,905	787,134
Safehold Operating	Bond	705,000	2.850	01/15/32	608,317	599,990
SBA Communications	Bond	340,000	3.875	02/15/27	353,294	332,622
Sim Corp SR NT	Bond	100,000	6.500	01/31/30	101,924	103,229
Simon Property Group	Bond	315,000	3.500	09/01/25	316,601	313,743
Simon Property Group	Bond	1,215,000	2.450	09/13/29	1,099,581	1,118,930
Sirius XM Radio	Bond	360,000	3.125	09/01/26	360,731	350,312
Springleaf Finance	Bond	70,000	7.125	03/15/26	71,225	70,613
SS&C Technologies	Bond	320,000	5.500	09/30/27	319,069	318,422
Starwood Propert	Bond	220,000	3.625	07/15/26	220,443	214,753
Starwood Propert	Bond	85,000	4.375	01/15/27	82,931	83,382
Sunoco LP/Finance CO	Bond	310,000	6.000	04/15/27	305,618	308,980
Tallgrass NRG	Bond	35,000	6.000	03/01/27	34,219	34,549
Tallgrass NRG	Bond	145,000	5.500	01/15/28	138,644	140,975
Tallgrass NRG	Bond	130,000	7.375	02/15/29	130,000	129,527
Tegna Inc	Bond	320,000	4.750	03/15/26	329,190	316,048
Tenet Healthcare	Bond	150,000	5.125	11/01/27	147,388	148,764
Tenet Healthcare	Bond	185,000	4.250	06/01/29	171,568	176,188
Teva Pharmaceuticals	Bond	295,000	3.150	10/01/26	266,309	285,041
Teva Pharmaceutical	Bond	20,000	4.750	05/09/27	19,200	19,620
Teva Pharmaceuticals	Bond	10,000	6.750	03/01/28	10,075	10,241
Tractor Supply Co	Bond	380,000	5.250	05/15/33	378,263	381,596
Transdigm Inc	Bond	185,000	6.750	08/15/28	187,350	188,716
Transdigm Inc	Bond	115,000	6.375	03/01/29	115,038	117,152
Truist Bank	Bond	1,315,000	2.250	03/11/30	1,149,713	1,158,265
Verizon Communication	Bond	780,000	2.550	03/21/31	705,573	694,504
Vici Properties	Bond	335,000	4.250	12/01/26	351,133	331,516
Virginia Elec & PWR	Bond	190,000	5.050	08/15/34	189,309	188,015
Virginia Elec & Powe	Bond	540,000	3.500	03/15/27	530,957	534,103
Vistra Operation	Bond	325,000	5.500	09/01/26	317,661	324,103

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
VR Goldman Sachs GRO	Bond	1,310,000	3.691 %	06/05/28	\$ 1,262,347	\$ 1,288,881
VR JPMorgan Chase	Bond	805,000	4.452	12/05/29	828,192	803,994
Walt Disney Company	Bond	620,000	3.375	11/15/26	628,660	613,850
Warnermedia HLDG Inc	Bond	945,000	3.755	03/15/27	913,984	919,627
Wesco Distr Inc	Bond	315,000	6.375	03/15/29	318,388	319,161
Western Digital Corp	Bond	69,000	4.750	02/15/26	75,574	68,545
Wyndham Worldwide Co	Bond	320,000	5.100	10/01/25	347,009	319,613
XPO Inc	Bond	320,000	6.250	06/01/28	321,388	323,171
Total corporate obligations					<u>42,289,851</u>	<u>42,461,353</u>
<u>Mortgage-backed securities - corporate:</u>						
FHLMC PL	Bond	1,018,097	4.500	11/01/44	980,714	991,229
FHLMC PL	Bond	425,574	6.000	09/01/53	421,717	432,685
FHLMC PL	Bond	670,735	5.500	08/01/54	662,665	670,634
FHLMC PL	Bond	1,245,886	5.000	11/01/54	1,209,288	1,222,128
FHLMC SER 5388 CMO	Bond	360,987	6.000	07/25/48	360,987	367,914
FNMA PL	Bond	471,836	4.000	07/01/38	451,561	461,016
FNMA PL	Bond	802,813	4.500	12/01/52	766,121	769,287
FNMA PL	Bond	166,311	5.500	06/01/53	162,101	166,098
FYBR ABS	Bond	525,000	6.600	08/20/53	507,482	533,274
GNMA SER 151 CMO	Bond	892,390	5.000	05/20/52	877,610	892,702
GS MORTGAGE CMO V-M	Bond	507,819	5.000	10/27/53	487,348	493,336
GS MORTGAGE CMO V-M	Bond	481,182	6.500	01/25/54	480,102	488,895
JP Morgan CMO V-M	Bond	190,876	6.000	04/25/54	186,612	192,430
Merril Lynch ABS	Bond	21,554	5.400	08/25/32	20,813	21,292
Onslow Bay CMO V-M	Bond	418,468	6.000	11/25/53	411,555	420,343
Small Business Admin	Bond	72,834	2.100	11/01/32	71,434	68,310
Small Business Admin	Bond	44,091	2.130	01/01/33	42,978	41,193
Small Business Admin	Bond	56,257	2.220	03/01/33	55,273	52,623
Total mortgage-backed securities - corporate					<u>8,156,361</u>	<u>8,285,389</u>
<u>Common collective trusts - equity:</u>						
Northern Trust Collective Russell 1000 Growth Index Fund - Lending		36,475			48,799,971	73,652,774
Northern Trust Collective Russell 1000 Value Index Fund - Lending		23,220			54,458,879	69,734,095
Total common collective trusts - equity					<u>103,258,850</u>	<u>143,386,869</u>
<u>Common collective trust - real estate:</u>						
New Tower Trust Company Multi-Employer Property Trust		1,503			1,897,714	18,849,825
<u>103-12 investment entities:</u>						
Hardman Johnston International Equity Group Trust		601,730			19,182,683	27,950,023

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Limited partnerships:</u>				
	Apollo Investment Fund VIII L.P.		2,375,420		\$ 2,375,420	\$ 2,015,711
	Arena Short Duration High Yield L.P.		16,000,000		16,000,000	16,123,197
	Boyd Watterson					
	State Government Fund		22,837		20,891,833	22,623,907
	Corbin ERISA Opportunity Fund, L.P.		12,000,000		18,182,343	19,562,258
	First Eagle Global Value Fund, L.P.		4,384		15,892,051	17,719,712
	Grosvenor Secondary Opportunities Feeder Fund II, L.P.		10,321,736		10,321,736	11,838,435
	Grosvenor Secondary Opportunities Feeder Fund III, L.P.		5,166,165		5,166,165	9,254,250
	HarbourVest Dover Street VIII Cayman Fund, L.P.		525,315		525,318	362,912
	Intercontinental US Real Estate Investment Fund, LLC		19,632		23,408,981	22,797,187
	Neuberger Berman Crossroads Fund 23 Plan, L.P.		20,981,454		20,981,454	23,148,197
	Neuberger Berman Secondary Opportunities Offshore Fund V, LP		4,786,324		4,786,324	5,700,549
	Sculptor Credit Opp Overseas Institutional Fund L.P.		1		-	13,393
	RCP Secondary Opportunity Fund II L.P.		1,168,745		1,168,745	695,465
	WaCap SP Infrastructure Fund IV Feeder LLC		6,743,156		6,743,156	7,896,852
	WaCap O Direct Lending Fund Unlevered LLC		4,012,205		4,012,205	7,151,571
	Westport Capital SCP III, L.P.		5,216,105		5,216,105	4,597,853
				Total limited partnerships	<u>155,671,836</u>	<u>171,501,449</u>
				<u>Hedge funds of funds:</u>		
	EnTrustPermal Special Opportunities Fund IV, Ltd.		4,058		<u>4,601,621</u>	<u>4,475,636</u>
				<u>Money market mutual funds:</u>		
*	Allspring Government Money Market Fund		5,326,182		<u>5,326,182</u>	<u>5,326,182</u>
				<u>Interest-bearing cash:</u>		
*	TD Bank Money Market Fund		178,615		<u>178,615</u>	<u>178,615</u>
				Total investments	<u>\$ 414,433,992</u>	<u>\$ 508,721,201</u>

\* A party-in-interest as defined by ERISA.

**SHEET METAL WORKERS' PENSION FUND  
OF LOCAL UNION NO. 19**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED APRIL 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-1494364  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Assets	Purchase Price	Selling Price	Cost of Asset	Value of Asset on the Transaction Date	Net Gain	
* Allspring Government Money Market Fund	\$ 204,855,232 N/A	N/A \$ 206,757,099	\$ 204,855,232 206,757,099	\$ 204,855,232 206,757,099	\$ -	N/A -

\* A party-in-interest as defined by ERISA.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary.

<b>Effective Date</b>	Amended and restated effective May 1, 2014; last amendment adopted March 12, 2020.
<b>Participation</b>	A person initially becomes an Active Participant on the May 1 or November 1 following the completion of 1,000 hours during a calendar year. An Active Participant incurs a one-year break in service for any Plan Year in which he or she works less than 250 Contribution Hours.
<b>Definitions</b>	
<i>Plan Year</i>	Twelve-month period ending April 30.
<i>Covered Employment</i>	Employment with respect to which contributions are made or due to be made to the fund.
<i>Contribution Hours</i>	Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund or deemed to be made in accordance with the terms of the applicable collective bargaining agreement.
<i>Credited Service</i>	1/10 <sup>th</sup> of a year of Credited Service for each 100 hours of work in Covered Employment up to a maximum of 1 year of Credited Service in a Plan Year.
<i>Vesting Service</i>	1/4 <sup>th</sup> of a year of Vesting Service for each 250 hours of work in Covered Employment up to a maximum of 1 year of Vesting Service in a Plan Year.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

*Actuarial Equivalence*                      Applicable mortality and applicable interest for the month of March preceding the valuation date, as defined in Section 417(e) of the Code.

*Normal Form of Benefit*                      Single life annuity with 60 payments guaranteed for unmarried participants; 50% Joint and Survivor benefit for married participants.

*Accrued Benefit*                              The monthly accrued benefit is the sum of (a), (b) and (c) below:

- (a)     \$70 times Years of Credited Service
- (b)     For Plan Years beginning on or after May 1, 2010, the following additional benefit accrual based on Hours of Service over 1,000 in such Plan Year:

Hours Within the Plan Credit Year	Additional Benefit Accrual	Hours Within the Plan Credit Year	Additional Benefit Accrual
1,100 – 1,199	\$ 7.00	2,100 – 2,199	\$ 77.00
1,200 – 1,299	14.00	2,200 – 2,299	84.00
1,300 – 1,399	21.00	2,300 – 2,399	91.00
1,400 – 1,499	28.00	2,400 – 2,499	98.00
1,500 – 1,599	35.00	2,500 – 2,599	105.00
1,600 – 1,699	42.00	2,600 – 2,699	112.00
1,700 – 1,799	49.00	2,700 – 2,799	119.00
1,800 – 1,899	56.00	2,800 – 2,899	126.00
1,900 – 1,999	63.00	2,900 – 2,999	133.00
2,000 – 2,099	70.00	3,000 – 3,099	140.00

- (c)     1% times Employer Contributions for Contribution Hours in excess of 1,000 hours in a Plan Year for Plan Years ending on or prior to April 30, 2010.

If the Employer’s contribution rate is less than the Building Trades rate of contribution, the monthly benefit amount is prorated for the lower contribution amount.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Normal Retirement Pension**

*Eligibility*                      Age requirement:        65  
   Service requirement:    5 years of Credited Service.

*Benefit*                         The Accrued Benefit payable without reduction.

**Regular Pension**

*Eligibility*                      Age requirement:        62  
   Service requirement:    15 years of Credited Service (or termination on or after age 45 with 20 or more years of Credited Service).

*Benefit*                         The Accrued Benefit payable without reduction.

**Early Retirement Pension**

*Eligibility*                      Age requirement:        55  
   Service requirement:    15 years of Credited Service and worked at least 250 hours in a plan year after age 53 (or termination on or after age 45 with 20 or more years of Credited Service).

*Benefit*                         The Accrued Benefit reduced by 3% for each year that the retirement date precedes the participant's 62<sup>nd</sup> birthday.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Service Pension**

*Eligibility*                      Requirement:              Must be eligible for Early Retirement Pension  
Points requirement:        85 Points of Age plus Credited Service.

*Benefit*                              The Accrued Benefit payable without reduction.

**Disability Retirement**

*Eligibility*                      Age requirement:        None  
Service requirement:        15 years of Credited Service.

*Benefit*                              The Accrued Benefit payable without reduction.

**Vested Termination**

*Eligibility*                      Age requirement:        None  
Service requirement:        5 years of Vesting Service.

*Earliest*  
*Commencement Age*              55

*Benefit*                              The Accrued Benefit reduced by 6% for each year that the retirement date precedes the participant's 65<sup>th</sup> birthday.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Pre-Retirement Surviving Spouse Benefit**

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
	Additional requirement:	Must have been married to the spouse for at least one year prior to death.

*Benefit* 50% of the benefit that the participant would have received had employment terminated on the date of death, the participant survived until earliest retirement eligibility, then retired under the 50% joint and survivor benefit option, and died the following day.

If an active or terminated participant dies after attaining age 55 with 10 years of Credited Service or if the participant dies with 20 years of Credited Service but prior to attaining age 55, the surviving spouse will receive the benefit payable under the 100% joint and survivor optional form of payment.

If the participant is ineligible for retirement upon death, the pre-retirement surviving spouse benefit is deferred until the participant's earliest retirement date.

**60-Payment Certain Pre-Retirement Death Benefit**

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
	Additional requirement:	Must not be eligible for the pre-retirement surviving spouse benefit.

*Benefit* 60 monthly payments of the monthly benefit that the participant would have received under the straight life annuity form of payment had employment terminated on the date of death, had the participant survived until earliest retirement eligibility, retired, and died the following day.

If the participant is ineligible for retirement upon death, the 60-payment certain pre-retirement death benefit is deferred until the participant's earliest retirement date.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Pre-Retirement Lump-Sum Death Benefit**

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	2 years of Credited Service.
	Additional requirement:	Must not be eligible for either (a) the pre-retirement surviving spouse benefit or (b) the 60-payment certain pre-retirement death benefit.
<i>Benefit</i>	\$2,000 times years (including partial years) of Credited Service.	

**Post-Retirement Death Benefits**

<i>Lump-Sum Benefit</i>	\$2,500
<i>J&amp;S Optional Forms of Payment</i>	An annuity death benefit is payable to the surviving spouse as specified by the chosen optional form of payment. If the spouse pre-deceases the participant, the monthly benefit payable to the participant is restored to the original level prior to reduction for the J&S optional form of payment.
<i>Other Optional Forms of Payment</i>	5 years of payments are guaranteed to the designated beneficiary.

**Small Benefit Cash Out**

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	5 years of Vesting Service.
	Additional requirements:	Present value of benefit does not exceed \$10,000 and, for married participants, the Qualified Spouse waives the Joint and Survivor option.
<i>Benefit</i>	Actuarial Present Value of the benefit payable as of the commencement date.	

**Changes from Prior Year**      There were no changes to the plan of benefits reflected for valuation purposes since the prior valuation.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions (Continued)*

**Employer Contributions**

Contribution rates vary by location and job classification. Recent contribution rates for the major contributing groups are shown below. Rates are effective May 1 for Philadelphia, June 1 for Central PA, and July 1 for Delaware, unless otherwise noted.

	Philadelphia		Central PA		Delaware	
	<u>Journeyman</u>	<u>Apprentices</u>	<u>Journeyman</u>	<u>Apprentices</u>	<u>Journeyman</u>	<u>Apprentices</u>
<u>2024</u>	\$16.65	\$8.33	\$16.65	\$8.33	\$16.65	\$8.33
<u>2023</u>	\$16.65	\$8.33	\$16.65	\$8.33	\$16.65	\$8.33
<u>2022</u>	\$16.65	\$8.33	\$16.65	\$8.33	\$16.65	\$8.33
<u>2021</u>	\$16.40	\$8.20	\$16.40	\$8.20	\$16.40	\$8.20
<u>2020*</u>	\$20.05	\$12.02	\$20.05	\$12.03	\$20.05	\$12.03
<u>2019</u>	\$15.70	\$7.85	\$15.70	\$7.85	\$15.35	\$7.68
<u>2018</u>	\$15.35	\$7.68	\$15.35	\$7.68	\$15.35	\$7.68
<u>2017</u>	\$14.70	\$7.35	\$14.70	\$7.35	\$15.05	\$7.53
<u>2016</u>	\$14.05 (8/1)	\$7.03 (8/1)	\$14.05 (8/1)	\$7.03 (8/1)	\$14.40 (8/1)	\$7.20 (8/1)
	\$13.10 (5/1)	\$6.55 (5/1)	\$13.10 (6/1)	\$6.55 (6/1)	\$13.45 (7/1)	\$6.88 (7/1)
	\$12.45 (1/1)	\$6.23 (1/1)	\$12.45 (1/1)	\$6.23 (1/1)	\$12.80 (1/1)	\$6.40 (1/1)
<u>2015</u>	\$11.65	\$5.83	\$11.65	\$5.83	\$12.00	\$6.00
<u>2014</u>	\$11.65	\$5.83	\$11.65	\$5.83	\$12.03	\$6.02
<u>2013</u>	\$10.98	\$5.49	\$11.08	\$5.54	\$11.36	\$5.68
<u>2012</u>	\$10.73	\$5.37	\$10.83	\$5.42	\$11.11	\$5.56
<u>2011</u>	\$9.98 (6/1)	\$4.99 (6/1)	\$10.33	\$5.17	\$10.61	\$5.31
<u>2010</u>	\$9.98	\$4.99	\$10.08	\$5.04	\$10.36	\$5.18
<u>2009</u>	\$9.48 (6/1)	\$4.74	\$9.58	\$4.74	\$9.86 (6/1)	\$4.93
<u>2008</u>	\$8.23	\$4.12	\$8.33	\$4.17	\$8.61 (6/1)	\$4.31

\* Contribution rates for 2020 include a temporary \$4.00 per hour rate increase effective February 2020 through January 2021.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment E to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 8b(2) - Schedule of Active Participant Data*

**Years of Credited Service & Average Monthly Benefit**

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up		Totals	
	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.	Count	Bft.
<b>Under 25</b>	7		89	151	8		0		0		0		0		0		0		0		104	161
<b>25 to 29</b>	3		85	168	76	457	0		0		0		0		0		0		0		164	300
<b>30 to 34</b>	2		80	190	100	486	34	779	2		0		0		0		0		0		218	424
<b>35 to 39</b>	1		50	193	84	481	49	834	36	1,185	2		0		0		0		0		222	615
<b>40 to 44</b>	1		29	197	56	509	37	882	60	1,212	47	1,540	4		0		0		0		234	937
<b>45 to 49</b>	2		18		36	489	38	877	46	1,228	71	1,548	35	1,850	3		0		0		249	1,170
<b>50 to 54</b>	0		15		19		16		37	1,256	82	1,564	52	1,910	35	2,254	15		0		271	1,540
<b>55 to 59</b>	2		10		13		15		29	1,260	48	1,572	46	1,908	36	2,279	28	2,600	3		230	1,673
<b>60 to 64</b>	0		4		13		4		23	1,256	30	1,529	10		11		15		10		120	1,651
<b>65 to 69</b>	0		1		2		3		2		3		3		3		2		3		22	1,705
<b>70 &amp; Up</b>	0		0		0		1		1		1		0		0		1		0		4	
<b>Total</b>	18		381	177	407	481	197	853	236	1,228	284	1,552	150	1,892	88	2,261	61	2,574	16		1,838	1,006

**Average Age: 43.8**  
**Average Service: 14.4**

Notes  
- Bft = Average Monthly Pension Benefit  
- Bft not shown for groupings with fewer than 20 participants

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment H to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases*

	<i>Initial Amount*</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
<b>1. <u>Amortization Charges</u></b>					
a. Amendment	316,922	5/1/1995	1.000	24,882	24,882
b. Amendment	1,234,689	5/1/1996	2.000	187,114	96,829
c. Assumption Change	1,336,792	5/1/1997	3.000	293,428	104,730
d. Amendment	63,811,320	5/1/1997	3.000	14,006,811	4,999,268
e. Amendment	726,627	5/1/1998	4.000	205,452	56,874
f. Amendment	43,418,155	5/1/1999	5.000	14,829,837	3,394,967
g. Amendment	1,300,367	5/1/2000	6.000	515,321	101,584
h. Amendment	28,848,671	5/1/2001	7.000	12,901,618	2,251,602
i. Amendment	1,109,378	5/1/2005	11.000	685,466	86,297
j. Recognized Eligible Net Investment Loss	64,159,821	5/1/2009	14.000	50,477,188	5,462,607
k. Recognized Eligible Net Investment Loss	4,959,707	5/1/2010	14.000	4,681,759	506,657
l. Shortfall Loss	6,675,042	5/1/2010	1.000	993,959	993,959
m. Recognized Eligible Net Investment Loss	5,470,680	5/1/2011	14.000	4,803,808	519,865
n. Shortfall Loss	8,414,776	5/1/2011	2.000	2,141,909	1,108,418
o. Recognized Eligible Net Investment Loss	3,876,581	5/1/2012	14.000	3,166,537	342,681
p. Shortfall Loss	2,225,006	5/1/2012	3.000	730,434	260,704
q. Actuarial Loss	9,137,813	5/1/2012	3.000	2,999,795	1,070,679
r. Recognized Eligible Net Investment Loss	12,912,785	5/1/2013	14.000	12,797,323	1,384,918
s. Shortfall Loss	6,202,082	5/1/2013	4.000	3,326,014	920,728
t. Assumption Change	2,848,872	5/1/2013	4.000	1,527,778	422,928
u. Recognized Eligible Net Investment Loss	17,995,588	5/1/2014	14.000	16,590,403	1,795,401
v. Shortfall Loss	5,497,542	5/1/2014	5.000	3,153,887	722,013
w. Assumption Change	333,266	5/1/2014	5.000	191,194	43,769
x. Shortfall Loss	4,647,571	5/1/2015	6.000	2,754,539	542,992
y. Actuarial Loss	17,879,935	5/1/2015	6.000	10,597,158	2,088,975

\* Initial amount of bases established prior to 2007 were estimated based on 7.5% interest rate.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment H to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases*  
*(Continued)*

	<i>Initial Amount</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
<b>1. <u>Amortization Charges (continued)</u></b>					
z. Shortfall Loss	2,682,570	5/1/2016	7.000	2,275,532	397,128
aa. Actuarial Loss	20,875,243	5/1/2016	7.000	17,707,756	3,090,373
ab. Shortfall Loss	589,270	5/1/2017	8.000	489,531	77,181
ac. Actuarial Loss	18,956,403	5/1/2017	8.000	15,747,878	2,482,862
ad. Shortfall Loss	942,712	5/1/2018	9.000	759,491	109,850
ae. Actuarial Loss	10,860,144	5/1/2018	9.000	8,749,406	1,265,485
af. Actuarial Loss	1,752,367	5/1/2019	10.000	1,923,948	258,369
ag. Shortfall Loss	5,510,019	5/1/2020	11.000	5,709,523	718,800
ah. Actuarial Loss	5,695,834	5/1/2020	11.000	5,902,066	743,041
ai. Assumption Change	14,003,373	5/1/2021	12.000	13,662,602	1,625,305
aj. Shortfall Loss	3,600,350	5/1/2021	12.000	3,512,737	417,875
ak. Shortfall Loss	5,115,797	5/1/2022	13.000	5,884,477	Deferred to 2025
al. Shortfall Loss	2,557,181	5/1/2023	14.000	2,742,577	Deferred to 2025
an. Actuarial Loss	6,319,476	5/1/2023	14.000	6,777,638	Deferred to 2025
ao. Shortfall Loss	3,310,893	5/1/2024	15.000	3,310,893	Deferred to 2025
ap. Actuarial Loss	2,847,987	5/1/2024	15.000	2,847,987	Deferred to 2025
aq. Total Charges				\$ 262,587,656	\$ 40,490,596

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment H to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases*  
*(Continued)*

	<i>Initial Amount*</i>	<i>Date of First Charge or Credit</i>	<i>Remaining Period</i>	<i>Outstanding Balance Beg. of Year</i>	<i>Amortization Charge or Credit</i>
<b>2. <u>Amortization Credits</u></b>					
a. Assumption Change	1,536,922	5/1/1997	2.000	232,908	120,528
b. Assumption Change	9,816,332	5/1/2004	10.000	5,690,582	764,195
c. Actuarial Gain	39,331,155	5/1/2010	1.000	5,856,668	5,856,668
d. Actuarial Gain	8,962,430	5/1/2011	2.000	2,281,309	1,180,558
e. Actuarial Gain	5,946,024	5/1/2013	4.000	3,188,702	882,716
f. Actuarial Gain	12,740,353	5/1/2014	5.000	7,309,010	1,673,239
g. Shortfall Gain	1,688,569	5/1/2019	10.000	1,853,901	248,963
h. Actuarial Gain	17,085,944	5/1/2021	12.000	16,670,158	1,983,084
i. Actuarial Gain	10,927,968	5/1/2022	13.000	12,569,963	Deferred to 2025
j. Total Credits				\$ 55,653,201	\$ 12,709,951
<b>3. Net Outstanding Balance at the Beginning of the Year</b>				\$ 206,934,455	
<b>4. Credit Balance</b>				\$ 86,070,089	
<b>5. Balance Test = (3) - (4)</b>				\$ 120,864,366	
<b>6. Unfunded Actuarial Accrued Liability</b>				\$ 120,864,366	

\* Initial amount of bases established prior to 2007 were estimated based on 7.5% interest rate.

N:\2675\2024\Government Forms\Schedule MB\_H - FSA Bases.pdf

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment J to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions*

**Actuarial Assumptions**

The following changes were made to the actuarial assumptions from the prior year:

1. The interest rate for RPA '94 current liability purposes was changed from 2.75% to 3.56%, for statutory compliance.
2. To comply with changes in the prescribed mortality table, the mortality assumption for RPA '94 current liability purposes was changed from the gender-distinct static mortality tables (with separate rates for annuitants and non-annuitants) issued by the IRS for 2023 valuation dates to the gender-distinct static mortality tables (with separate rates for annuitants and non-annuitants) issued by the IRS for 2024 valuation dates.

**Contribution Rate Changes**

The average contribution rate reflected in the valuation increased from \$14.30 for the Plan Year beginning May 1, 2023 to \$14.49 for the Plan Year beginning May 1, 2024 due to the demographic composition of the active population. Further details regarding contribution rates are provided in Section 7.2 of this report.

**Plan Changes**

There were no changes to the plan of benefits since the prior valuation.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment B to the 2024 Schedule MB of Form 5500*  
*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

**Actuarial Cost Method**

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method with shortfall, and is the same method used in the prior valuation. The collective bargaining agreements are assumed to be on a 3-year cycle with the next recognition of deferred and shortfall gains and losses to occur with the May 1, 2025 valuation. Shortfall, actuarial, and investment gains and losses that would be first recognized as of May 1, 2022, May 1, 2023, and May 1, 2024 will be deferred until the May 1, 2025 valuation.

**Asset Valuation Method**

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above is not permitted to be less than 80% nor more than 120% of the market value of assets.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment B to the 2024 Schedule MB of Form 5500*  
*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods (Continued)*

Interest Rate (Net of Investment Expenses)													
For RPA '94 Current Liability	3.56% per year												
For Withdrawal Liability	6.25% per year												
For All Other Purposes	7.25% per year												
Administrative Expenses	Average of last three years of actual expenses rounded up to nearest \$10,000, payable as of the beginning of the year (\$1.42 million for Plan Year Beginning May 1, 2024)												
Mortality -- Healthy lives	RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustment projected to 2013 using Scale AA, with separate rates for males and females. No future mortality improvements are assumed after 2013.												
-- Disabled lives	RP-2000 Disabled Mortality Table (no mortality improvements beyond 2000)												
RPA 94 Current Liability Mortality													
-- Healthy lives	IRS prescribed static mortality table, with separate rates for annuitants and non-annuitants, as set forth by the IRS for 2024 valuation dates.												
-- Disabled lives	Mortality specified in Revenue Ruling 1996-7 for Disabilities occurring post-1994												
Retirement Age for Active Participants	Eligible participants are assumed to retire in accordance with the rates shown:												
	<table border="1"> <thead> <tr> <th>Age</th> <th>Probability of Retirement</th> </tr> </thead> <tbody> <tr> <td>55 – 61</td> <td>0.20</td> </tr> <tr> <td>62</td> <td>0.50</td> </tr> <tr> <td>63 – 65</td> <td>0.40</td> </tr> <tr> <td>66 – 69</td> <td>0.20</td> </tr> <tr> <td>70 and older</td> <td>1.00</td> </tr> </tbody> </table>	Age	Probability of Retirement	55 – 61	0.20	62	0.50	63 – 65	0.40	66 – 69	0.20	70 and older	1.00
Age	Probability of Retirement												
55 – 61	0.20												
62	0.50												
63 – 65	0.40												
66 – 69	0.20												
70 and older	1.00												
Retirement Age for Inactive Participants	60 if eligible for early retirement; 65 otherwise												
Commencement Age for QPSA	Age 55 for deaths occurring while active; age 65 for deaths occurring while not active												

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment B to the 2024 Schedule MB of Form 5500*  
*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*  
*(Continued)*

Withdrawal Rates with Sample Rates as Shown:

<b>Service</b>	<b>Rate</b>	<b>Service</b>	<b>Rate</b>
1	0.061	20	0.042
2	0.060	25	0.035
5	0.054	30	0.032
10	0.049	35	0.012
15	0.045	40	0.000

*Withdrawal rates are assumed to cease upon retirement eligibility.*

Disability Incidence with Sample Rates as Shown:

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
25	0.000854	55	0.010089
30	0.001100	60	0.016269
35	0.001474	65	0.000000
40	0.002201		

Future Benefit Accruals

Future accruals per plan year will be based on the Building Trades Journeyman contribution rate and hours of covered employment equal to the Participant's prior year hours, or average of hours from prior two years, if greater.

Form of Payment

Married elect 50% Joint and Survivor benefit; unmarried elect a 5-year certain and continuous benefit.

Percentage Married

60%

Spouse Age

Spouses of male/female participants are three years younger/older than participants.

Active Participation

Members that work at least 500 hours of Covered Employment in the prior year are assumed to be active participants for valuation purposes. Members that worked between 250 and 500 hours of Covered Employment in the prior year are assumed to be active participants for valuation purposes if they have accrued at least one year of Credited Service as of the valuation date.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment B to the 2024 Schedule MB of Form 5500*  
*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*  
*(Continued)*

Rationale for Assumptions

*Interest Rate*

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.25% to be a reasonable assumption with no significant bias.

While the actuarial valuation is performed on an ongoing basis, withdrawal liability assessments are intended to estimate a one-time payment from a withdrawing employer. We consider 6.25% to be a reasonable assumption for measuring unfunded vested benefits for withdrawal liability purposes.

*Demographic Assumptions*

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

*Mortality Improvement*

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*List of Attachments to the 2024 Schedule MB (Form 5500)*

- A. Responses to Specific Line Items
- B. Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
- C. Schedule MB, Line 6 – Summary of Plan Provisions
- D. Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- E. Schedule MB, Line 8b(2) – Schedule of Active Participant Data
- F. Schedule MB, Line 8b(3) – Projection of Employer Contributions and Withdrawal Liability Payments
- G. Schedule MB, Line 8e – Change in Minimum Funding Required Contribution
- H. Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases
- I. Schedule MB, Line 9 – Shortfall Method Adjustment
- J. Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment A to 2024 Schedule MB of Form 5500*  
*Responses to Specific Line Items*

**Line 3a – Contributions Made to Plan**

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15<sup>th</sup> of each month during the Plan Year. There were no withdrawal liability payments received during the Plan Year.

**Line 5j – Period of Use of Shortfall Method**

The McKeogh Company was not the actuary when the plan first adopted the shortfall method. However, we have found evidence that the plan has been using the shortfall method at least since 1984. It is possible that the shortfall method was in use prior to 1984 as well.

**Line 7 – New Amortization Bases Established in the Current Plan Year**

Amortization of the gain/loss bases first established in the Plan Years beginning May 1, 2022, May 1, 2023, and May 1, 2024 have been deferred until the May 1, 2025 valuation under the shortfall method.

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the July 1, 2024 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,150,091	1,211,707	46,970,181	51,331,979
2025	5,855,645	1,402,997	45,443,520	52,702,162
2026	8,128,364	1,455,234	43,790,795	53,374,393
2027	10,147,706	1,596,865	42,106,165	53,850,736
2028	11,944,543	1,693,032	40,348,377	53,985,952
2029	13,416,119	1,820,474	38,614,140	53,850,733
2030	14,627,819	1,929,405	36,946,275	53,503,499
2031	15,750,140	2,112,758	35,283,716	53,146,614
2032	16,720,742	2,262,876	33,565,666	52,549,284
2033	17,637,569	2,444,027	31,868,654	51,950,250
2034	18,475,512	2,591,735	30,136,814	51,204,061
2035	19,201,137	2,650,884	28,430,775	50,282,796
2036	19,803,715	2,808,063	26,730,160	49,341,938
2037	20,327,456	2,973,992	25,041,714	48,343,162
2038	20,863,554	3,018,503	23,372,256	47,254,313
2039	21,258,979	3,108,114	21,728,409	46,095,502
2040	21,521,788	3,100,902	20,116,406	44,739,096
2041	21,690,785	3,109,988	18,542,014	43,342,787
2042	21,783,845	3,028,538	17,011,555	41,823,938
2043	21,784,083	2,990,151	15,529,899	40,304,133
2044	21,693,244	2,987,264	14,101,205	38,781,713
2045	21,475,798	2,947,066	12,730,405	37,153,269

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*  
*(Continued)*

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2046	21,228,147	2,934,415	11,421,932	35,584,494
2047	20,939,742	2,866,457	10,179,751	33,985,950
2048	20,636,817	2,785,361	9,007,994	32,430,172
2049	20,228,580	2,658,411	7,910,016	30,797,007
2050	19,715,189	2,515,631	6,889,193	29,120,013
2051	19,221,033	2,364,076	5,948,238	27,533,347
2052	18,592,645	2,234,196	5,088,894	25,915,735
2053	17,971,896	2,085,828	4,312,534	24,370,258
2054	17,287,309	1,974,958	3,618,962	22,881,229
2055	16,500,973	1,850,610	3,006,560	21,358,143
2056	15,721,336	1,712,864	2,472,705	19,906,905
2057	14,929,463	1,576,953	2,013,387	18,519,803
2058	14,154,700	1,439,281	1,623,344	17,217,325
2059	13,341,808	1,305,250	1,296,652	15,943,710
2060	12,526,415	1,174,602	1,026,730	14,727,747
2061	11,680,335	1,052,109	806,705	13,539,149
2062	10,853,363	941,129	629,702	12,424,194
2063	10,051,426	834,657	489,080	11,375,163
2064	9,282,336	736,208	378,690	10,397,234
2065	8,531,029	646,229	292,967	9,470,225
2066	7,790,677	564,369	227,060	8,582,106
2067	7,081,299	489,973	176,861	7,748,133
2068	6,417,508	423,344	138,917	6,979,769
2069	5,788,208	363,804	110,444	6,262,456
2070	5,197,977	310,916	89,193	5,598,086
2071	4,651,046	264,214	73,406	4,988,666
2072	4,146,506	223,235	61,742	4,431,483
2073	3,681,920	187,529	53,176	3,922,625

**Sheet Metal Workers Pension Fund of Local Union 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment F to 2024 Schedule MB of Form 5500*  
*Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions*  
*and Withdrawal Liability Payments*

Summarized below are the projected employer contributions and withdrawal liability payments under the same assumptions stated in the Actuarial Certification for the 2024 Plan Year.

<b>Plan Year Begin</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	37,700,000	0	37,700,000
2025	37,700,000	0	37,700,000
2026	37,700,000	0	37,700,000
2027	37,700,000	0	37,700,000
2028	37,700,000	0	37,700,000
2029	37,700,000	0	37,700,000
2030	37,700,000	0	37,700,000
2031	37,700,000	0	37,700,000
2032	37,700,000	0	37,700,000
2033	37,700,000	0	37,700,000

**Sheet Metal Workers Pension Fund of Local Union No. 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment G to 2024 Schedule MB to Form 5500*  
*Schedule MB, Line 8e – Change in Minimum Required Contribution*

The difference in the minimum required contribution with and without the shortfall method is shown below for the Plan Year Ending April 30, 2025.

	<b>No Shortfall</b>	<b>With Shortfall</b>	<b>Difference</b>
1. Normal Cost	\$ 10,212,776	\$ 9,800,438	\$ 412,338
2. Net Amortization	28,694,955	26,659,010	2,035,945
3. Interest	2,820,811	2,643,310	177,501
4. Total Net Charges	41,728,542	39,102,758	2,625,784
5. Credit Balance with Interest	92,310,170	92,310,170	-
6. Full Funding Credit	-	-	-
7. Minimum Required Contribution	(50,581,629)	(53,207,412)	2,625,784
8. MRC, no less than zero	-	-	-

**Sheet Metal Workers Pension Fund of Local Union No. 19**  
**EIN: 23-1494364 / Plan Number: 001**

*Attachment I to 2024 Schedule MB to Form 5500*  
*Schedule MB, line 9 – Net Shortfall Charge and Shortfall Gain or Loss*

1. Total Net Charges to Funding Standard Account		
a. Normal Cost	\$	10,212,776
b. Amortization Charges	\$	40,490,596
c. Amortization Credits	\$	(12,709,951)
d. Total Net Charges	\$	<u>37,993,421</u>
2. Shortfall Adjustment		
a. Estimated Base Units		3,055,900
b. Estimated Unit Charge = (1d) ÷ (2a)	\$	12.43281
c. Employer Contributions	\$	42,492,201
d. Average Contribution Rate	\$	14.49
e. Actual Units During Year = (2c) ÷ (2d)		2,932,519
3. Net Shortfall Charge for Year		
a. Normal Cost Portion = (1a) x (3d) ÷ (1d)	\$	9,800,438
b. Amortization Charges Portion = (1b) x (3d) ÷ (1d)	\$	38,855,801
c. Amortization Credits Portion = (1c) x (3d) ÷ (1d)	\$	(12,196,791)
d. Total Net Shortfall Charge for Year = (2b) x (2e)	\$	<u>36,459,449</u>
4. Interest to End of Year on (3d)	\$	2,643,309
5. Total Shortfall Charge = (3d) + (4)	\$	39,102,758
6. Shortfall Gain/(Loss) for Year = (3d) - (1d)	\$	(1,533,972)
7. Interest to End of Year on (6)	\$	<u>(111,213)</u>
8. Total Shortfall Gain/(Loss) for Year = (6) + (7)	\$	(1,645,185)
9. Credit Balance		
a. Employer Contributions = (2c)	\$	42,492,201
b. Interest to End of Year on (9a)	\$	1,522,313
c. Total Employer Contributions with Interest = (9a) + (9b)	\$	44,014,514
d. Credit Balance at Beginning of Year	\$	86,070,089
e. Interest to End of Year on (9d)	\$	6,240,081
f. Change in Credit Balance = (9c) - (5)	\$	<u>4,911,756</u>
g. Credit Balance at End of Year = (9d) + (9e) + (9f)	\$	97,221,926

**Notes:**

1. Normal cost and amortization charges and credits are calculated assuming that payments are made at the beginning of the year.
2. Estimated base units are those used to calculate the normal cost shown.
3. Some figures may not add due to rounding.
4. All contributions are paid periodically throughout the year pursuant to collective bargaining agreements.
5. The total shortfall gain or loss will be amortized beginning May 1, 2025.

**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 **05/01/2024** and ending **04/30/2025**

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

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

<b>1a</b> Name of plan <b>SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;"><b>001</b></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <b>05/01/1956</b></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) <b>23-1494364</b></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number <b>215-952-1990</b></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) <b>561110</b></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>	<b>1c</b> Effective date of plan <b>05/01/1956</b>		<b>2b</b> Employer Identification Number (EIN) <b>23-1494364</b>		<b>2c</b> Plan Sponsor's telephone number <b>215-952-1990</b>		<b>2d</b> Business code (see instructions) <b>561110</b>	
<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>										
<b>1c</b> Effective date of plan <b>05/01/1956</b>											
<b>2b</b> Employer Identification Number (EIN) <b>23-1494364</b>											
<b>2c</b> Plan Sponsor's telephone number <b>215-952-1990</b>											
<b>2d</b> Business code (see instructions) <b>561110</b>											
<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) <b>SHEET METAL WORKERS PENSION FUND OF LOCAL UNION NO. 19</b>  <b>1301 S. COLUMBUS BLVD.</b>  <b>PHILADELPHIA PA 19147-5505</b>											

**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>		<b>2-9-26</b>	<b>THOMAS J. KLINGENBERG</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="border: 1px solid black; height: 30px; width: 100%;"></div>
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<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>	4,236
<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>6a(1)</b>	1,838
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	1,833
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	1,582
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	394
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	3,809
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	398
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	4,207
<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>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<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>	144

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1A** 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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan 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 (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider 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)**

**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 \_\_\_\_\_

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **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 PENSION FUND OF LOCAL UNION 19</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 PENSION FUND OF LOCAL UNION 19</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1494364</u>

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


**1a** Enter the valuation date: Month 05 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>486719035</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>507256920</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>628121286</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>628121286</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>1011347593</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>19851687</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>51331980</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>52751980</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>	<b>Brian Goddu</b>  Signature of actuary	<u>2/5/2026</u> Date
	<u>BRIAN GODDU, FSA</u> Type or print name of actuary	<u>23-08951</u> Most recent enrollment number
	<u>THE MCKEOGH COMPANY</u> Firm name <u>1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428</u> Address of the firm	<u>484-530-0692</u> Telephone number (including area code)

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2024  
v. 240311**



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.56 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<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>	7.25 % 7.25%
<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>	6.0%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.9%
<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>	1420000
<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	2847987	0
2	3310893	0

**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 checked="" 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 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 checked="" 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 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>	0

**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>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	9800438

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	262587656	38855801
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		3527577
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		52183816
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		86070089
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		42492201
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	55653201	12196791
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		8646661
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	254917287	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	424725731	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) 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>		149405742
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		97221926
<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:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(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>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) 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>		0
<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