

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.)
 - 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

1a Name of plan <u>SHEET METAL WORKERS INTERNATIONAL ASSOCIATION LO. UNION 19 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FD</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>01/01/1992</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SHEET METAL WORKERS INTL ASSN LOCAL UNION 19 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</u> <u>1301 S. COLUMBUS BLVD</u> <u>PHILADELPHIA, PA 19147</u>	2b Employer Identification Number (EIN) <u>23-2681497</u>
	2c Plan Sponsor's telephone number <u>215-952-1990</u>
	2d Business code (see instructions) <u>561110</u>

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

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

SIGN HERE	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
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1868
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1868
	6a(2)	1864
	6b	
	6c	
	6d	1864
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	127

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan SHEET METAL WORKERS INTERNATIONAL ASSOCIATION LO. UNION 19 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FD	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS INTL ASSN LOCAL UNION 19 SUPPLEMENTAL UNEMPLOYMENT	D Employer Identification Number (EIN) 23-2681497	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

SHEET METAL WORKERS LOC #19 PENSION

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?
15 50	RELATED PARTY	426941	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 LLC

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 50	NONE	21795	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)

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	11100	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)

TD BANK N.A.

01-0137770

(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	9714	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 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	7000	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)

PRINCIPAL CUSTODY SOLUTIONS

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	NONE	6180	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)

SPEAR WILDERMAN

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	6060	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

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	5630	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025			
A Name of plan SHEET METAL WORKERS INTERNATIONAL ASSOCIATION LO. UNION 19 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FD	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">501</td> </tr> </table>	B Three-digit plan number (PN) ▶	501
B Three-digit plan number (PN) ▶	501		
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS INTL ASSN LOCAL UNION 19 SUPPLEMENTAL UNEMPLOYMENT	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">D Employer Identification Number (EIN) 23-2681497</td> </tr> </table>	D Employer Identification Number (EIN) 23-2681497	
D Employer Identification Number (EIN) 23-2681497			

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1737469	985099
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	499506	678774
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	58690	99615
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	148160	702148
(2) U.S. Government securities	1c(2)	1612952	2741048
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4073838	6638288
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	8130615	11844972
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	44406	35014
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	169825	374021
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	214231	409035
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7916384	11435937

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	7178694	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7178694
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	56195	
(B) U.S. Government securities.....	2b(1)(B)	46725	
(C) Corporate debt instruments.....	2b(1)(C)	186818	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	64828	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		354566
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6767524	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6743538	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		23986
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	151804	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7709050

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3680166	
(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)		3680166
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11100	
(5) Investment advisory and investment management fees	2i(5)	24795	
(6) Bank or trust company trustee/custodial fees	2i(6)	6180	
(7) Actuarial fees	2i(7)	7000	
(8) Legal fees	2i(8)	11690	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	448566	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		509331
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4189497

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3519553
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**SHEET METAL WORKERS'
INTERNATIONAL ASSOCIATION LOCAL UNION No. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

FINANCIAL STATEMENTS

APRIL 30, 2025

**SHEET METAL WORKERS’
INTERNATIONAL ASSOCIATION LOCAL UNION NO. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Sheet Metal Workers'
International Association Local Union No. 19
Supplemental Unemployment Benefit Fund

Opinion

We have audited the financial statements of the Sheet Metal Workers' International Association Local Union No. 19 Supplemental Unemployment Benefit Fund (the Plan), which comprise the statements of net assets available for benefits and of benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 End of Year, 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 End of Year and Schedule of Reportable Transactions represent 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
February 12, 2026

**SHEET METAL WORKERS'
INTERNATIONAL ASSOCIATION LOCAL UNION NO. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS - at fair value		
Corporate obligations	\$ 6,638,288	\$ 4,073,838
United States Government and Government Agency obligations	2,319,641	1,528,557
Money market mutual fund	702,148	148,160
Mortgage backed securities	421,407	84,395
Total investments	10,081,484	5,834,950
RECEIVABLES		
Employer contributions	678,774	499,506
Accrued investment income	99,615	58,272
Total receivables	778,389	557,778
PREPAID EXPENSE	-	418
CASH	985,099	1,737,469
Total assets	11,844,972	8,130,615
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to related organizations	107,590	155,120
Due to broker	266,431	14,705
Accrued expenses	35,014	44,406
Total liabilities	409,035	214,231
NET ASSETS AVAILABLE FOR BENEFITS	\$ 11,435,937	\$ 7,916,384

See accompanying notes to financial statements.

**SHEET METAL WORKERS'
INTERNATIONAL ASSOCIATION LOCAL UNION No. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 175,790	\$ (15,827)
Interest and dividends	354,566	260,541
	530,356	244,714
Less: investment expenses	(30,975)	(21,701)
Investment income - net	499,381	223,013
Employer contributions	7,178,694	6,298,985
Total additions	7,678,075	6,521,998
DEDUCTIONS		
Benefit payments	3,680,166	4,425,973
Administrative expenses	478,356	484,968
Total deductions	4,158,522	4,910,941
NET INCREASE	3,519,553	1,611,057
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	7,916,384	6,305,327
End of year	\$ 11,435,937	\$ 7,916,384

See accompanying notes to financial statements.

**SHEET METAL WORKERS'
INTERNATIONAL ASSOCIATION LOCAL UNION No. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
POSTEMPLOYMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Accumulated eligibility credits	<u>\$ 15,927,756</u>	<u>\$ 14,987,581</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 15,927,756</u></u>	<u><u>\$ 14,987,581</u></u>

See accompanying notes to financial statements.

**SHEET METAL WORKERS'
INTERNATIONAL ASSOCIATION LOCAL UNION No. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
POSTEMPLOYMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 14,987,581	\$ 14,220,955
Benefits earned and interest	5,323,811	4,742,187
Claims paid	(3,680,166)	(4,425,973)
Change in plan provisions	653,856	1,327,088
(Gain)/loss	<u>(1,357,326)</u>	<u>(876,676)</u>
Balance at end of year	<u>15,927,756</u>	<u>14,987,581</u>
 TOTAL BENEFIT OBLIGATIONS	 <u>\$ 15,927,756</u>	 <u>\$ 14,987,581</u>

See accompanying notes to financial statements.

**SHEET METAL WORKERS'
INTERNATIONAL ASSOCIATION LOCAL UNION NO. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - Investments in corporate obligations, United States Government and Government Agency obligations, mortgage backed securities and the money market mutual fund are carried at fair value as reported by the custodial bank's trust department, based on quoted market prices as of the last business day of the year or pricing models maximizing observable inputs for similar securities.

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

Contributions Receivable - Employer contributions due but 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.

Due to/from Broker - This amount represents amounts due to/from brokers for purchases/sales of investments with trade dates prior to year end and settlement dates subsequent to year end.

Benefit Obligations - Accumulated eligibility is determined by the Plan's consultant based on claims experience.

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.

NOTE 2. DESCRIPTION OF PLAN

The Sheet Metal Workers' International Association Local Union No. 19 Supplemental Unemployment Benefit Fund was established under the provisions of the Agreement and Declaration of Trust as of January 1, 1992 among the Sheet Metal Workers' International Association Local Union No. 19 and the Roofing and the Sheet Metal Contractors' Association of Philadelphia and Vicinity, the Sheet Metal Contractors' Association of Central Pennsylvania and the Delaware Contractors' Association, to provide supplemental unemployment benefits to eligible participants of the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

Contributions - Contributions are made by employers on behalf of all employees working under a collective bargaining agreement between an employer and the Sheet Metal Workers' International Association Local Union No. 19.

Eligibility - An applicant shall be eligible to receive payments from the Plan when they have satisfied the following:

The participant has a balance of credits in his/her account.

The participant is not receiving or been approved for a pension from the Sheet Metal Workers' Pension Fund of Local Union No. 19.

Additionally, the participant must meet one of the following requirements:

The participant has registered at and reported to the state unemployment office and is receiving or is entitled to receive benefits under the state system and has registered at and has reported for the Union's out-of-work list and has not refused to accept suitable employment.

The participant has sustained either an occupational or nonoccupational accident or sickness and is receiving or is entitled to receive benefits under the state's workers' compensation benefit plan.

The participant has lost two days of work during the calendar week due to inclement weather, has worked 24 hours or fewer during the week, and the project was shut down due to the inclement weather.

The participant has been called to active service in the Armed Forces, National Guard, or Public Health Service of the United States.

Benefits - The basic benefit is equal to the \$225 per credit earned as follows:

For each sixty (60) hours you work for a contributing employer, the participant earns one credit. Each credit is equal to one (1) week of benefits. No more than fifty-two (52) credits shall be accumulated in any employee's account at any time.

NOTE 2. DESCRIPTION OF PLAN (continued)

In order to ensure the fiscal soundness of the Fund, basic benefit amount shall automatically be reduced if the Fund's reserve level drops below \$4,000,000. The reduced benefit amounts shall be as follows:

<u>Fund Reserves</u>	<u>Benefit Amount</u>
\$4,000,000 +	\$225 per credit
\$3,000,000 to \$3,999,999	\$175 per credit
\$2,250,000 to \$2,999,999	\$125 per credit
\$750,000 to \$2,249,999	\$100 per credit
Below \$750,000	\$0

Benefit levels shall be reduced on the first of the month following the month in which Fund reserves drop to the next lower level and all benefit credits thenceforth will be paid at the new level. Benefit credits shall be increased after the Fund reserves have been at the next higher level for two (2) consecutive months.

Supplemental Unemployment Benefits - Effective November 1, 2003, the amount per credit of the Supplemental Unemployment Benefit will be based on a participant's classification. Building Trades Journey persons (all areas) will continue to receive the full credit amount (currently \$225 per credit). Apprentices (all areas) and Philadelphia Limited Apprentices will receive 75% of the per credit amount payable to Building Trades Journey persons (currently \$168.75 per credit). All other Limited Apprentices and all Residential members will receive 50% of the per credit amount payable to Building Trades Journey persons (currently \$112.50 per credit).

Severance Benefit - Effective December 1, 2003, the amount per credit of the Severance Benefit for all participants, regardless of classification, will be 50% of the Supplemental Unemployment Benefit per credit amount payable to Building Trades Journey persons (currently \$112.50 per credit). For example, if participants retire on November 1, 2003, they will receive \$225 per credit times the number of credits accrued (52 credits maximum) with a maximum severance benefit of \$11,700. If participants retire on or after December 1, 2003, they will receive \$112.50 per credit times the number of credits accrued (52 credits maximum) with a maximum severance benefit of \$5,850.

Steady Eddy Benefit - The Steady Eddy Benefit, which had been previously suspended, was reinstated effective in 2017. Steady Eddy Benefits paid during the plan years ended April 30, 2025 and 2024 were \$827,625 and \$0, respectively

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on December 21, 1992, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 501(c)(9) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's tax counsel believe that the Plan 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 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 on the circumstances of the Plan.

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.

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

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

The 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
Corporate obligations	\$ 6,638,288	\$ -	\$ 6,638,288	\$ -
United States Government and Government Agency obligations	2,319,641	-	2,319,641	-
Mortgage backed securities	421,407	-	421,407	-
Money market mutual fund	702,148	702,148	-	-
	<u>\$ 10,081,484</u>	<u>\$ 702,148</u>	<u>\$ 9,379,336</u>	<u>\$ -</u>

	Fair Value Measurements at April 30, 2024			
	Total	Level 1	Level 2	Level 3
Corporate obligations	\$ 4,073,838	\$ -	\$ 4,073,838	\$ -
United States Government and Government Agency obligations	1,528,557	-	1,528,557	-
Mortgage backed securities	84,395	-	84,395	-
Money market mutual fund	148,160	148,160	-	-
	<u>\$ 5,834,950</u>	<u>\$ 148,160</u>	<u>\$ 5,686,790</u>	<u>\$ -</u>

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.

NOTE 6. RELATED PARTY TRANSACTIONS

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. During the years ended April 30, 2025 and 2024, the Plan reimbursed the Pension Fund \$479,120 and \$408,727, respectively, for these expenses. At April 30, 2025 and 2024, the Plan owed \$107,590 and \$155,120, respectively, to the Pension Fund.

The Plan reimbursed the Pension Fund \$38,368 and \$41,327 during the years ended April 30, 2025 and 2024, respectively, for the Plan's allocated share of the pension contributions for shared employees participating in the Sheet Metal Workers' Pension Fund of Local Union No. 19.

The Plan reimbursed the Pension Fund \$9,807 and \$10,606 during the years ended April 30, 2025 and 2024, respectively, for the Plan's allocated share of the pension contributions for shared employees participating in the Sheet Metal Workers' LUC Pension Fund.

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

Certain plan investments are shares of a mutual fund managed by Principal. Principal is the investment custodian, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

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

NOTE 7. CASH CONCENTRATION

The Plan maintains its cash with one financial institution deemed to be credit worthy. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

As of April 30, 2025, cash on deposit with TD Bank totaling \$985,099 exceeded the FDIC insured limit of \$250,000 in a single bank by \$735,099.

NOTE 8. 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 8. RISKS AND UNCERTAINTIES (continued)

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

NOTE 9. BENEFIT OBLIGATION ASSUMPTIONS

The following change in the plan of benefits was included in the 2024 valuation:

1. The one-time Additional Benefit payout was suspended for the plan year ended April 30, 2024.

The following changes in the plan of benefits were included in the 2025 valuation:

1. The one-time Additional Benefit payout was approved for the plan year ended April 30, 2025. The Plan paid \$968,313 in December 2025. This amount has been included in the obligation at April 30, 2025.

The following were significant assumptions used in the valuations as of April 30, 2025 and 2024:

Discount rate:	4.00% per year.
Mortality	RP-2000 Combined Healthy Mortality Tables with Blue Collar Adjustment, projected to 2013 using Scale AA. Separate rates for males and females. Zero future mortality improvements are assigned after the valuation date.
Retirement age	Participants are assumed to retire in accordance with the rates shown below:

<u>Age</u>	<u>Probability of Retirement</u>
55-61	20%
62	50%
63-65	40%
66-69	20%
70 and older	100%

Disability incidence varying by age:

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

NOTE 9. BENEFIT OBLIGATION ASSUMPTIONS (continued)

SUB payments	Payable weekly as of mid-year withdrawal or disability. All members who withdrawal or become disabled are assumed to be eligible for SUB payments and to exhaust their entire account. No members are assumed to perform architectural work and be eligible for payments pursuant to the inclement weather provision of the Supplemental Unemployment Benefit.
Severance payments	Payable as a lump sum as of mid-year retirement or death. All members who retire or die are assumed to be eligible for severance payments.
Additional benefit payments	Payable as a lump sum at the end of the year to all members who did not withdraw, retire, become disabled, or die during a given year. All members who are still present at the end of a given year and who have remaining credits are assumed to be eligible for one Additional Benefit Payment.
Retiree payments	Payable as a lump sum as of the valuation date.
Benefit level at payout	Members identified as “Residential” or “Apprentice-Residential” receive payouts at 50% of the journeymen level; those identified as “Apprentice Member” or “Limited Apprentice” receive payouts at 75% of the journeymen level. All other members receive payouts at the journeymen levels.
Missing data elements	<p><u>Date of Birth</u> - All members with missing or invalid dates of birth are assumed to be born on the average date of birth of the members who had a valid date of birth. This date is April 18, 1981 for this valuation.</p> <p><u>Service</u> - All members with missing or invalid service were assumed to have service equal to the average service of the members who had valid service on their records. This amount was 14.79 for the 2025 valuation and 14.62 for the 2024 valuation.</p> <p><u>Gender</u> - All members with missing or invalid gender codes were assumed to be male.</p>

NOTE 9. BENEFIT OBLIGATION ASSUMPTIONS (continued)

Classification - All members with missing or invalid classification codes were assumed to be journeymen.

Asset levels

Remain high enough that the full benefit amount per credit is payable.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through February 12, 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'
INTERNATIONAL ASSOCIATION LOCAL UNION No. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
Professional fees		
Actuary	\$ 7,000	\$ 7,000
Accounting, auditing and governmental filings	11,100	11,200
Legal	11,690	11,434
Other		
Expense reimbursements to related organizations	426,940	434,120
Office expenses	21,626	21,214
Total administrative expenses	\$ 478,356	\$ 484,968

**SHEET METAL WORKERS'
INTERNATIONAL ASSOCIATION LOCAL UNION No. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-2681497

Plan No. 501

(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:</u>						
Accenture Capital Inc	Bond	15,000	3.900 %	10/04/27	\$ 14,981	\$ 14,985	
Albertsons Cos/Safeway	Bond	100,000	3.250	03/15/26	95,016	98,139	
Albertsons Cos/Safeway	Bond	20,000	4.625	01/15/27	19,691	19,774	
American Airlines/Aadvan	Bond	61,667	5.500	04/20/26	61,152	61,256	
American Airlines/Aadvan	Bond	65,000	5.750	04/20/29	64,144	63,044	
Amgen Inc	Bond	35,000	5.250	03/02/33	35,612	35,369	
Anheuser-Busch InBev Wor	Bond	20,000	3.500	06/01/30	19,847	19,204	
Anthem Inc	Bond	38,000	3.650	12/01/27	36,937	37,389	
APH/ APH2/ APH3/ Aquarian	Bond	45,000	7.875	11/01/29	44,062	43,920	
Ares Capital Corp	Bond	40,000	3.250	07/15/25	39,768	39,871	
Ares Capital Corp	Bond	35,000	3.875	01/15/26	34,398	34,725	
Bank of America Corp	Bond	35,000	VAR	09/15/26	34,172	34,963	
Bank of America Corp	Bond	30,000	VAR	11/10/28	31,589	31,228	
Blackrock Funding Inc	Bond	5,000	4.600	07/26/27	5,000	5,066	
Blackrock Funding Inc	Bond	35,000	4.700	03/14/29	35,335	35,765	
Boyd Gaming Corp	Bond	100,000	4.750	12/01/27	96,310	97,947	
Brinks Co	Bond	60,000	6.500	06/15/29	61,214	61,127	
Brink's Co/ The	Bond	15,000	4.625	10/15/27	14,512	14,765	
Brixmor Operating Prtshp LP	Bond	45,000	5.200	04/01/32	44,828	44,973	
Caesars Entertainment Inc	Bond	50,000	7.000	02/15/30	50,673	51,182	
CDW LLC/CDW Finance	Bond	55,000	4.125	05/01/25	53,756	55,000	
Centene Corp	Bond	100,000	4.250	12/15/27	95,233	97,721	
Charter Comm Opt LLC/Cap	Bond	75,000	4.908	07/23/25	75,511	74,901	
Clearway Energy OP LLC	Bond	125,000	4.750	03/15/28	121,735	122,162	
Cleveland-Cliffs Inc	Bond	10,000	6.875	11/01/29	10,000	9,685	
Comcast Corp	Bond	75,000	4.150	10/15/28	74,794	74,809	
Comcast Corp	Bond	50,000	4.250	10/15/30	52,725	49,407	
Crown Amer/Cap Corp Vi	Bond	125,000	4.750	02/01/26	125,987	124,274	
CVS Health Corp	Bond	55,000	3.250	08/15/29	52,876	51,823	
Darling Ingredients Inc	Bond	35,000	6.000	06/15/30	34,581	34,901	
Duke Energy Carolinas	Bond	70,000	4.850	01/15/34	69,672	69,199	
Energy Transfer LP	Bond	20,000	5.200	04/01/30	20,007	20,195	
ESAB Corporation	Bond	120,000	6.250	04/15/29	121,764	121,756	
Extra Space Storage	Bond	45,000	2.200	10/15/30	40,700	39,326	
Fortress Trans & Infracore	Bond	125,000	5.500	05/01/28	120,864	122,757	
General Motors Finl Co	Bond	25,000	5.650	01/17/29	25,520	25,324	
Genting New York LLC	Bond	50,000	7.250	10/01/29	50,235	49,966	
Georgia Power Co	Bond	25,000	5.004	02/23/27	25,076	25,385	
GGAM Finance LTD	Bond	60,000	7.750	05/15/26	60,564	60,675	

(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>							
GGAM Finance LTD	Bond	60,000	8.000 %	02/15/27	\$ 61,516	\$ 61,601	
GLP Capital Lp / Fin Ii	Bond	85,000	5.375	04/15/26	84,765	84,771	
Goldman Sachs Group	Bond	85,000	VAR	06/05/28	82,386	83,630	
Hat Holdings I LLC/HAT	Bond	60,000	3.375	06/15/26	56,991	58,206	
Hat Holdings I LLC/HAT	Bond	60,000	8.000	06/15/27	63,209	61,627	
Healthpeak Properties	Bond	5,000	2.875	01/15/31	4,838	4,492	
Herc Holdings Inc	Bond	50,000	5.500	07/15/27	49,865	49,439	
Herc Holdings Inc	Bond	75,000	6.625	06/15/29	75,218	74,094	
Hess Midstream Partners	Bond	35,000	5.875	03/01/28	35,156	35,073	
Hess Midstream Partners	Bond	35,000	5.125	06/15/28	34,540	34,265	
Hewlett Packard Enterprise	Bond	35,000	5.000	10/15/34	34,621	33,791	
Hillenbrand Inc	Bond	75,000	4.500	09/15/26	80,292	73,900	
Hilton Domestic Operatin	Bond	25,000	5.750	05/01/28	24,906	25,017	
Hilton Worldwide Fin LLC	Bond	75,000	4.875	04/01/27	76,572	74,723	
Icahn Enterprises/Fin	Bond	18,000	6.250	05/15/26	17,340	17,933	
Icahn Enterprises/Fin	Bond	50,000	5.250	05/15/27	46,400	47,412	
Intercontinental Exchange	Bond	25,000	4.600	03/15/33	24,888	24,583	
International Game Tech	Bond	120,000	6.250	01/15/27	121,398	120,559	
Jazz Securities Dac	Bond	130,000	4.375	01/15/29	122,832	123,373	
JBS USA Lux SA	Bond	55,000	5.125	02/01/28	54,471	55,584	
Jefferies Fin Group Inc	Bond	20,000	5.000	02/10/26	20,000	20,028	
Jefferies Fin Group Inc	Bond	20,000	5.875	07/21/28	20,150	20,525	
Jefferies Fin Group Inc	Bond	25,000	6.200	04/14/34	25,046	25,333	
JPMorgan Chase & Co	Bond	50,000	VAR	12/05/29	51,584	49,937	
JPMorgan Chase & Co	Bond	10,000	VAR	04/22/31	10,063	10,181	
Kinetik Holdings LP	Bond	120,000	6.625	12/15/28	121,927	120,877	
Lincoln National Corp	Bond	25,000	3.400	01/15/31	23,404	23,028	
Macquarie Airfinance Hld	Bond	75,000	8.375	05/01/28	78,246	78,141	
Morgan Stanley	Bond	35,000	VAR	04/20/28	34,468	34,811	
Morgan Stanley Sr	Bond	35,000	VAR	04/18/30	36,553	36,202	
Nutrien Ltd	Bond	25,000	5.250	03/12/32	24,937	25,217	
Onemain Finance Corp	Bond	40,000	3.500	01/15/27	37,733	38,295	
Onemain Finance Corp	Bond	55,000	3.875	09/15/28	50,983	50,896	
Oracle Corp	Bond	30,000	6.250	11/09/32	31,385	31,992	
Owl Rock Capital Corp	Bond	45,000	3.400	07/15/26	43,771	43,739	
Park Intermed Holdings	Bond	65,000	5.875	10/01/28	64,218	63,431	
Park Intermed Holdings	Bond	65,000	4.875	05/15/29	61,740	60,851	
Penske Automotive Group	Bond	20,000	3.500	09/01/25	20,167	19,847	
Philip Morris Intl Inc	Bond	30,000	5.625	09/07/33	30,357	31,122	
Philip Morris Intl Inc	Bond	55,000	5.250	02/13/34	54,381	55,557	
Phinia Inc	Bond	60,000	6.750	04/15/29	61,165	60,640	
PNC Financial Services	Bond	40,000	VAR	01/21/28	40,367	40,580	
Prime Secsrv Brw/Finance	Bond	62,000	5.750	04/15/26	61,305	61,938	
Prime Secsrv Brw/Finance	Bond	25,000	3.375	08/31/27	23,805	23,845	
Rockwell Automation	Bond	45,000	3.500	03/01/29	45,925	43,704	
Safehold Operating Partner	Bond	55,000	2.800	06/15/31	50,103	48,643	
Safehold Operating Partner	Bond	45,000	2.850	01/15/32	40,172	38,297	
Sba Communications Corp	Bond	110,000	3.875	02/15/27	109,949	107,613	
Simon Property Group LP	Bond	15,000	3.500	09/01/25	15,665	14,940	
Simon Property Group LP	Bond	80,000	2.450	09/13/29	74,066	73,674	
Sirius Xm Radio Inc	Bond	105,000	3.125	09/01/26	96,841	102,174	
SLM Corp	Bond	60,000	3.125	11/02/26	55,840	58,120	

(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>							
SLM Corp Sr Nt	Bond	35,000	6.500 %	01/31/30	\$ 35,634	\$ 36,130	
Springleaf Finance Corp	Bond	35,000	7.125	03/15/26	35,636	35,306	
SS&C Technologies Inc	Bond	125,000	5.500	09/30/27	124,650	124,384	
Starwood Property Trust	Bond	125,000	4.375	01/15/27	122,057	122,620	
Sunoco Lp/Finance Corp	Bond	125,000	6.000	04/15/27	127,374	124,589	
Tallgrass Nrg Prtnr/Fin	Bond	10,000	6.000	03/01/27	9,775	9,871	
Tallgrass Nrg Prtnr/Fin	Bond	35,000	5.500	01/15/28	33,438	34,028	
Tallgrass Nrg Prtnr/Fin	Bond	30,000	7.375	02/15/29	30,000	29,891	
Tegna Inc	Bond	130,000	4.625	03/15/28	122,345	124,211	
Tenet Healthcare Corp	Bond	60,000	5.125	11/01/27	59,244	59,506	
Tenet Healthcare Corp	Bond	60,000	4.250	06/01/29	55,965	57,142	
Teva Pharmaceuticals Ne	Bond	50,000	4.750	05/09/27	48,392	49,051	
Teva Pharmaceuticals Ne	Bond	35,000	3.150	10/01/26	31,911	33,819	
Teva Pharmaceuticals Ne	Bond	35,000	6.750	03/01/28	36,015	35,845	
Tractor Supply Co	Bond	25,000	5.250	05/15/33	25,264	25,105	
TransDigm Inc	Bond	55,000	6.750	08/15/28	55,961	56,105	
TransDigm Inc	Bond	65,000	6.375	03/01/29	65,841	66,216	
Truist Bank	Bond	85,000	2.250	03/11/30	75,171	74,869	
Under Armour Inc	Bond	80,000	3.250	06/15/26	81,000	77,424	
United Rentals North Am	Bond	75,000	5.500	05/15/27	76,309	74,852	
Verizon Communications	Bond	50,000	2.550	03/21/31	46,374	44,520	
Virginia Elec & Power Co	Bond	35,000	3.500	03/15/27	34,828	34,618	
Virginia Elec & Power Co	Bond	15,000	5.050	08/15/34	15,088	14,843	
Vistra Operations Co LLC	Bond	120,000	5.500	09/01/26	118,818	119,669	
Walt Disney Company/The	Bond	40,000	3.375	11/15/26	40,866	39,603	
Warnermedia Holdings Inc	Bond	60,000	3.755	03/15/27	58,170	58,389	
Wesco Distribution Inc	Bond	85,000	6.375	03/15/29	86,403	86,123	
Western Digital Corp	Bond	21,000	4.750	02/15/26	21,917	20,862	
Wyndham Destinations Inc	Bond	60,000	6.625	07/31/26	60,310	60,420	
Wyndham Worldwide Corp	Bond	60,000	5.100	10/01/25	62,552	59,928	
XPO Inc	Bond	115,000	6.250	06/01/28	116,000	116,140	
Total corporate obligations					<u>6,652,669</u>	<u>6,638,288</u>	
<u>United States Government and</u>							
<u>Government Agency obligations:</u>							
Fed Farm Credit Bank	Note	55,000	5.100	09/12/31	55,000	55,027	
Fed Farm Credit Bank	Note	15,000	3.300	03/23/32	15,000	14,109	
Fed Farm Credit Bank	Note	10,000	4.300	05/17/32	10,000	9,779	
Fed Farm Credit Bank	Note	15,000	4.980	07/20/32	15,000	14,951	
Fed Home Loan Bank	Note	24,375	1.000	03/23/26	24,375	23,716	
Fed Home Loan Bank	Note	15,000	1.150	10/26/26	15,000	14,415	
Fed Home Loan Bank	Note	20,000	1.500	11/23/26	20,000	19,298	
Fed Home Loan Bank	Note	10,000	1.900	02/17/27	10,000	9,673	
Fed Home Loan Bank	Note	15,000	3.500	04/26/27	15,000	14,858	
Fed Home Loan Bank	Note	40,000	4.540	04/17/30	40,000	40,018	
Fed Home Loan Bank	Note	60,000	5.000	04/21/32	60,000	60,066	
Federal National Mortgage Assn	Note	15,000	4.125	08/28/25	15,000	14,982	
United States Treasury	Note	125,000	0.375	11/30/25	118,731	122,332	
United States Treasury	Note	250,000	1.625	09/30/26	242,951	242,813	
United States Treasury	Note	170,000	2.375	05/15/27	163,352	165,903	
United States Treasury	Note	185,000	1.125	08/31/28	164,777	170,648	
United States Treasury	Note	220,000	3.250	06/30/29	213,549	216,443	
United States Treasury	Note	140,000	0.625	05/15/30	114,941	120,138	

(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>						
United States Treasury	Note	170,000	1.125 %	02/15/31	\$ 152,345	\$ 146,652
United States Treasury	Note	285,000	1.375	11/15/31	243,810	243,552
United States Treasury	Note	20,000	4.125	03/31/32	20,091	20,238
United States Treasury	Note	155,000	2.750	08/15/32	142,865	143,139
United States Treasury	Note	150,000	4.500	11/15/33	155,396	154,605
United States Treasury	Note	45,000	4.375	05/15/34	45,321	45,861
US Treasury Inflation Index	Note	39,548	0.125	04/15/27	36,107	38,988
US Treasury Inflation Index	Note	53,300	1.750	01/15/28	51,137	54,389
US Treasury Inflation Index	Note	128,529	1.125	01/15/33	118,660	122,473
US Treasury Inflation Index	Note	20,219	2.125	01/15/35	20,462	20,575
Total United States Government and Government Agency obligations					<u>2,298,870</u>	<u>2,319,641</u>
<u>Money market mutual fund:</u>						
* Allspring Government Money Market Fund		118,557			118,557	118,557
* Allspring Government Money Market Fund		583,591			583,591	583,591
Total money market mutual fund					<u>702,148</u>	<u>702,148</u>
<u>Mortgage backed securities:</u>						
Fed Home Loan Mtge Corp	Bond	21,235	6.000	07/25/48	21,234	21,642
Fed Home Loan Mtge Corp Pool	Bond	14,347	4.500	05/01/38	14,226	14,249
Fed Home Loan Mtge Corp Pool	Bond	16,368	5.500	09/01/38	16,279	16,645
Fed Home Loan Mtge Corp Pool	Bond	48,713	4.500	11/01/44	46,924	47,427
Fed Home Loan Mtge Corp Pool	Bond	45,470	4.500	08/01/52	44,810	43,565
Fed Home Loan Mtge Corp Pool	Bond	13,439	6.000	09/01/53	13,317	13,664
Fed Home Loan Mtge Corp Pool	Bond	34,023	5.500	08/01/54	33,613	34,018
Fed Home Loan Mtge Corp Pool	Bond	43,461	5.000	11/01/54	42,185	42,632
Fed Natl Mtge Assn Pool	Bond	15,470	4.000	07/01/38	14,805	15,115
Fed Natl Mtge Assn Pool	Bond	43,395	4.500	12/01/52	41,412	41,583
Fed Natl Mtge Assn Pool	Bond	30,636	5.500	06/01/53	29,861	30,598
FYBR	Bond	25,000	6.600	08/20/53	24,037	25,394
Government National Mortgage Assn	Bond	49,032	5.000	05/20/52	48,220	49,049
JP Morgan Mortgage Trust	Bond	17,352	VAR	04/25/54	16,965	17,494
Small Business Administration	Bond	8,796	2.920	01/01/38	8,460	8,332
Total mortgage backed securities					<u>416,348</u>	<u>421,407</u>
Total investments					<u>\$ 10,070,035</u>	<u>\$ 10,081,484</u>

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

**SHEET METAL WORKERS'
INTERNATIONAL ASSOCIATION LOCAL UNION No. 19
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-2681497
Plan No. 501

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
*	Allspring Government Money Market Fund	\$ 5,405,257 N/A	N/A \$ 4,851,264	\$ 5,405,257 4,851,264	\$ 5,405,257 4,851,264	N/A \$ -

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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

1a Name of plan SHEET METAL WORKERS INTERNATIONAL ASSOCIATION LO. UNION 19 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FD		1b Three-digit plan number (PN) ▶	501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (Include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SHEET METAL WORKERS INTL ASSN LOCAL UNION 19 SUPPLE BENEFIT FUND 1301 S. COLUMBUS BLVD PHILADELPHIA PA 19147		1c Effective date of plan	01/01/1992
		2b Employer Identification Number (EIN)	23-2681497
		2c Plan Sponsor's telephone number	215-952-1990
		2d Business code (see instructions)	561110

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

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

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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,868
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,868
a (2) Total number of active participants at the end of the plan year	6a(2)	1,864
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,864
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	127

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

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

4C

9a 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	9b 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)

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