

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4
2b Employer Identification Number (EIN): 38-6082372
2c Plan Sponsor's telephone number: 248-813-9800
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for SCOTT D BROTHERTON and MATTHEW D CRAMER.

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	549
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)	210
	6a(2)	203
	6b	208
	6c	103
	6d	514
	6e	70
	6f	584
	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	21

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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 1
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p>A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4</p>	<p>D Employer Identification Number (EIN) 38-6082372</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090		GA02176		05/01/2024	04/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2116961

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

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

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

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

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

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (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>	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.	<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

▶ **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.

A Name of plan <u>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4</u>	D Employer Identification Number (EIN) <u>38-6082372</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	1b(1) <u>56726475</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>57019284</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>90513825</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>90513825</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>133793062</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1223819</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>6249568</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>6344874</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.

SIGN HERE Signature of actuary <u>KATHRYN A. GARRITY, FSA, EA, MAAA</u> Type or print name of actuary <u>UNIED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>01/07/2026</u> Date <u>23-05379</u> Most recent enrollment number <u>317-580-8688</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:

a Current value of assets (see instructions)	2a	59416935
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	278	75252045
(2) For terminated vested participants	115	20187473
(3) For active participants:		
(a) Non-vested benefits		714597
(b) Vested benefits		37638947
(c) Total active	206	38353544
(4) Total	599	133793062
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.41 %

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
04/30/2025	4443271				
			Totals ▶	3(b)	4443271
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	63.0 %
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	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d 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 checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f 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."	4f	2041

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
	Pre-retirement	Post-retirement
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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.6 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	198307
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	232106	23497
3	-362585	-36706
4	493775	49987

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e 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).	8e	5799803

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	3267729
b Employer's normal cost for plan year as of valuation date.....	9b	777576

c 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	9c(1)	34479871	5023564
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		612149
e Total charges. Add lines 9a through 9d.....	9e		9681018
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		4443271
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4253059	511763
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		184503
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	36898284	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	65326783	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5139537
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		4541481
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(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	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		4541481
11 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) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

RELIANCE TRUST COMPANY

35-7085469

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

ULLICO

13-1423090

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

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

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

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

GRAYSTONE CONSULTING

440 SOUTH LA SALLE ST
CHICAGO, IL 60605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	152720	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)

BENESYS, INC.

38-2383171

(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 13 15 38 50	NONE	97400	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)

ASB CAPITAL MANAGEMENT

80-0618452

(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	0	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)

TCW INVESTMENT MANAGEMENT COMPANY

865 SOUTH FLOWER STREET
LOS ANGELES, CA 90071

(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		0	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)

FOUNDRY PARTNERS, LLC

323 WASHINGTON AVE N, 360
MINNEAPOLIS, MN 55401

(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	42947	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)

ARISTOTLE

11100 SANTA MONICA BLVD
LOS ANGELES, CA 90025

(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	40665	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UNITED ACTUARIAL SERVICES

35-2156428

(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	32450	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)

LEDBETTER PARISI, LLC

03-0599899

(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	31021	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)

FIERA CAPITAL MANAGEMENT

10050 INNOVATION DR, 120
DAYTON, OH 45342

(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	21889	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)

SAGE ADVISORY SERVICES, LTD

5900 SOUTHWEST PARKWAY
AUSITN, TX 78735

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

BENDA, GRACE, STULZ, & COMPANY, P.C

38-2284921

(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	17600	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)

CAMBIAR INVESTORS, LLC

200 COLUMBINE ST, 800
DENVER, CO 80206

(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	16667	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)

COMERICA BANK

38-0477375

(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	16662	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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

(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	OMB No. 1210-0110 <hr/> 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 <u>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4</u>	D Employer Identification Number (EIN) <u>38-6082372</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3026120</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE CO.</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2116961</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&G S&P 500 CIT FUND CL D</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST</u>		
c EIN-PN <u>35-7085469-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6083292</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)

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)

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4	D Employer Identification Number (EIN) 38-6082372

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	328396	433744
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	164760	173680
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3757791	4454872
(2) U.S. Government securities	1c(2)	4558021	5016588
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2113044	3363338
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24462773	24339940
(5) Partnership/joint venture interests	1c(5)	5001070	4749875
(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)	8646419	8872043
(10) Value of interest in pooled separate accounts	1c(10)	2011994	2116961
(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)	978518	1041793
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7591605	7203623

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	5024	12244
f Total assets (add all amounts in lines 1a through 1e).....	1f	59619415	61778701
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	158568	157161
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	43912	71767
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	202480	228928
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	59416935	61549773

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)	4554528	
(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)		4554528
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	176334	
(B) U.S. Government securities.....	2b(1)(B)	203297	
(C) Corporate debt instruments.....	2b(1)(C)	130787	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		510418
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	430092	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	186267	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		616359
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	25121484	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	23554715	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1566769
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	967411	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		967411

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	442945
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	-2492
(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)	14414
c Other income	2c	2041
d Total income. Add all income amounts in column (b) and enter total	2d	8672393

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5929694
(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)	5929694
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)	95999
(3) Recordkeeping fees	2i(3)	16800
(4) IQPA audit fees	2i(4)	2992
(5) Investment advisory and investment management fees	2i(5)	363439
(6) Bank or trust company trustee/custodial fees	2i(6)	16662
(7) Actuarial fees	2i(7)	32450
(8) Legal fees	2i(8)	31021
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	3155
(11) Other expenses	2i(11)	47343
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	609861
j Total expenses. Add all expense amounts in column (b) and enter total	2j	6539555

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	2132838
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: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		4749875
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566727.

SCHEDULE R (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>	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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**

A Name of plan FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4	D Employer Identification Number (EIN) 38-6082372	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 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): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 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. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 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? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 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..... Increase Decrease Both No

Part IV	ESOPs (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.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

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.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes 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 **S & Z SHEETMETAL, INC.**

b EIN **38-3620166** **c** Dollar amount contributed by employer **920886**

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) _____

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

a Name of contributing employer **DEE CREAMER, INC.**

b EIN **38-1434878** **c** Dollar amount contributed by employer **728401**

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) _____

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

a Name of contributing employer **GOYETTE MECHANICAL**

b EIN **38-1332690** **c** Dollar amount contributed by employer **610336**

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) _____

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

a Name of contributing employer **ECKER MECHANICAL**

b EIN **38-1806282** **c** Dollar amount contributed by employer **399443**

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) _____

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

a Name of contributing employer **WARREN SYSTEMS, INC.**

b EIN **04-3801293** **c** Dollar amount contributed by employer **356479**

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) _____

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

a Name of contributing employer **WM FLOYD HEATING COMPANY**

b EIN **38-2154278** **c** Dollar amount contributed by employer **226636**

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) _____

(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 MJ MECHANICAL

b EIN 20-0138130 **c** Dollar amount contributed by employer 206484

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) _____

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

a Name of contributing employer WILLIAM E WALTER, INC

b EIN 38-1227478 **c** Dollar amount contributed by employer 124868

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) _____

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

a Name of contributing employer ADVANTAGE MECHANICAL GROUP

b EIN 85-3596048 **c** Dollar amount contributed by employer 105257

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) _____

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

a Name of contributing employer NATIONAL ROOFING

b EIN 38-2509620 **c** Dollar amount contributed by employer 104206

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) _____

(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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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).....	14b	0
c 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).....	14c	0

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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
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.....	16b	

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

Troy, Michigan

FINANCIAL STATEMENTS

April 30, 2025

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Flint Area Sheet Metal Workers Local
Union No. 7, Zone 4 Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098

Trustees:

Opinion

We have audited the accompanying financial statements of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2024 and 2023, and changes in its accumulated plan 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 Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States 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 Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund'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 there 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 generally accepted auditing standards, we:

- Exercise professional judgement 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 Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund 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.

Bender, Han, Stel & Company, P.C.

Sterling Heights, Michigan
January 7, 2026

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
Common stocks	\$ 24,339,940	\$ 24,462,773
Mutual funds	1,041,793	978,518
Common collective trusts	8,872,043	8,646,419
U.S. government securities	5,016,588	4,558,021
Corporate bonds and notes	3,363,338	2,113,044
Money market funds	3,271,822	3,085,283
Limited partnerships (Note F)	4,749,875	5,001,070
Insurance company separate accounts	2,116,961	2,011,994
Hedge Fund	4,324,538	4,917,345
Net assets held in the 401(h) account (Note A)	2,879,085	2,674,260
Total investments	59,975,983	58,448,727
Receivables:		
Unsettled investment transactions	51,002	17,687
Employer contributions (Note B)	433,744	328,396
Accrued interest and dividends	122,678	147,073
Total receivables	607,424	493,156
Property and equipment		
Property and equipment	4,698	4,698
Less - allowance for depreciation	(4,698)	(4,698)
Net property and equipment	-	-
Other assets:		
Prepaid expenses	12,244	5,024
Cash	1,183,050	672,508
Total other assets	1,195,294	677,532
Total assets	61,778,701	59,619,415
<u>LIABILITIES</u>		
Unsettled investment transactions	38,562	10,707
Accounts payable	157,161	174,768
Amount related to obligation of the 401(h) account (Note A)	2,879,085	2,674,260
Other	33,205	33,205
Total liabilities	3,108,013	2,892,940
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 58,670,688	\$ 56,726,475

The accompanying notes are an integral part of these financial statements.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended April 30,	
	2025	2024
<u>ADDITIONS</u>		
Net investment income (Note G)	\$ 3,660,396	\$ 4,559,918
Employer contributions	4,443,271	4,204,126
Total additions	8,103,667	8,764,044
<u>DEDUCTIONS</u>		
Benefit payments	5,929,694	5,858,964
Administrative expenses:		
Administrative manager's fees	95,999	92,307
Actuarial fees	32,450	23,500
Legal fees	31,021	21,195
Premiums paid PBGC	21,201	19,075
Audit fee	14,300	14,200
Printing and miscellaneous	9,878	2,670
Trustee and fiduciary liability insurance and bonding	9,543	10,605
Bank service charges	3,235	3,002
Conference and trustee meeting expenses	3,155	11,054
Payroll audit fees	2,992	3,273
Form 5500 preparation fee	2,500	2,000
Postage	2,466	2,342
Consulting fees	1,020	2,556
Total administrative expenses	229,760	207,779
Total deductions	6,159,454	6,066,743
<u>NET INCREASE</u>	1,944,213	2,697,301
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	56,726,475	54,029,174
End of year	\$ 58,670,688	\$ 56,726,475

The accompanying notes are an integral part of these financial statements.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	April 30,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 55,419,870	\$ 55,169,605
Expenses on participants currently receiving benefits	1,801,146	1,930,936
Other participants	34,673,002	33,878,216
Expenses on other participants	1,126,873	1,185,738
Total vested benefits	93,020,891	92,164,495
Nonvested benefits:		
Non-vested accumulated benefits	420,953	343,687
Expenses on non-vested benefits	13,681	12,029
Total nonvested benefits	434,634	355,716
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	\$ 93,455,525	\$ 92,520,211

The accompanying notes are an integral part of these financial statements.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Years ended April 30,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	\$ 92,520,211	\$ 92,401,471
Increase (decrease) during the period attributable to:		
Plan amendment	(374,369)	-
Change in actuarial assumptions	283,868	(689,330)
Benefits accumulated and actuarial experience gain or loss	831,244	360,100
Interest due to decrease in discount period	6,245,114	6,237,099
Benefits paid	(5,858,964)	(5,584,047)
Operational expenses paid	(191,579)	(205,082)
Net increase	935,314	118,740
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	\$ 93,455,525	\$ 92,520,211

The accompanying notes are an integral part of these financial statements.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: Description of the Plan

The following brief description of the Flint Area Sheet Metal Workers Local Union No. 7 Zone 4 Pension Fund, as in effect on April 30, 2025, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective in 1964 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Act of 1974 (ERISA), as amended.
2. Contributions – The Fund is funded through employer contributions as specified in the collective bargaining agreements to provide assets sufficient to meet the benefits to be paid to participants and has met the Employee Retirement Security Act of 1974 (ERISA) minimum funding requirements.
3. Vesting and Benefits – Information about the vesting and benefit provisions of the Fund and the PBGC's benefit guarantee is contained in the Summary Plan Description. Copies are available from the Fund Administrator.
4. 401(h) Account – The Fund includes a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account is established and maintained in the Fund for the net assets related to the medical benefit component (401(h) account). The assets held in the 401(h) account are proportionate to the investment portfolio of the trust. In accordance with IRC Section 401(h), the Fund's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Fund in a qualified transfer of excess fund assets (and any income allocable thereto) that are not used during the fund year must be transferred out of the account to the Fund. The related obligations for health benefits are not included in the Fund's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Flint Area Sheet Metal Workers Local 7 Zone 4 Health Care Fund. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the plan trustees. Certain of the Fund's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h). Per hour, \$0.45 was contributed to the Fund to be allocated to the 401(h) account for the years ended April 30, 2025 and 2024.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies

1. General – The accounting records of the Fund are maintained on the accrual basis of accounting. Contributions received subsequent to April 30, 2025, attributed to hours worked prior to May 1, 2025 have been reflected as contributions due from employers as of April 30, 2025 in accordance with the consistent policy of the Plan.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

4. Equipment and Depreciation – Equipment is stated at cost less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives. The straight-line method is used to compute depreciation.
5. 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 provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented April 30, 2024 and 2023. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

6. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 30, 2024 and 2023 were (a) 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and health annuitants projected forward using the MP-2021 projection scale was used for 2024 and 2023, (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 6.75%. Administrative expenses associated with providing benefits for the valuations for 2024 and 2023 were assumed at \$205,000 and \$200,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

7. Payment of Benefits – Benefits are recorded when paid.

Note C: Funding Policy

Contributions are obtained directly from participating employers. These contributions are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements. The contributions received for the years ended April 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the 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. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following valuation methodologies have been used to value the Fund's investments:

U.S. government securities and corporate bonds and notes; – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common collective trust funds – Common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which is based on the fair value of the insurance company's underlying net assets.

Insurance company separate accounts – Insurance company separate accounts are valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of the Fund's underlying net assets.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

Hedge fund – The Hedge fund is valued at net asset value per share (or its equivalent) of the hedge fund, which is based on the fair value of the hedge fund's underlying net asset.

Money market funds – This investment is valued at closing quoted prices reported in active markets.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, the fair value hierarchy, the Plan's asset at fair value as of:

Fair Value Measurement at April 30, 2025

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Fund investments:				
Common stocks	\$ 24,339,940	\$ 24,339,940	\$ -	\$ -
Mutual funds	1,041,793	1,041,793	-	-
U.S. government securities	5,016,588	-	5,016,588	-
Corporate bonds and notes	3,363,338	-	3,363,338	-
Money market funds	3,271,822	-	3,271,822	-
401(h) Investments:				
Common stocks	1,227,330	1,227,330	-	-
Mutual funds	52,532	52,532	-	-
U.S. government securities	252,959	-	252,959	-
Corporate bonds and notes	169,595	-	169,595	-
Money market funds	164,980	-	164,980	-
	<u>38,900,877</u>	<u>\$ 26,661,595</u>	<u>\$ 12,239,282</u>	<u>\$ -</u>
Investment measured at NAV:				
Fund investments:				
Common collective trusts	8,872,043			
Limited partnerships	4,749,875			
Insurance Company separate account	2,116,961			
Hedge fund	4,324,538			
401(h) investments:				
Common collective trusts	447,369			
Limited partnerships	239,511			
Insurance Company separate account	106,746			
Hedge fund	218,063			
Total	<u>\$ 59,975,983</u>			

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at April 30, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Fund investments:				
Common stocks	\$ 24,462,773	\$ 24,462,773	\$ -	\$ -
Mutual funds	978,518	978,518	-	-
U.S. government securities	4,558,021	-	4,558,021	-
Corporate bonds and notes	2,113,044	-	2,113,044	-
Money market funds	3,085,283	-	3,085,283	-
401(h) Investments:				
Common stocks	1,172,935	1,172,935	-	-
Mutual funds	46,918	46,918	-	-
U.S. government securities	218,547	-	218,547	-
Corporate bonds and notes	101,316	-	101,316	-
Money market funds	147,932	-	147,932	-
	<u>36,885,287</u>	<u>\$ 26,661,144</u>	<u>\$ 10,224,143</u>	<u>\$ -</u>
Investment measured at NAV:				
Fund investments:				
Common collective trusts	8,646,419			
Limited partnerships	5,001,070			
Insurance Company separate account	2,011,994			
Hedge fund	4,917,345			
401(h) investments:				
Common collective trusts	414,576			
Limited partnerships	239,790			
Insurance Company separate account	96,470			
Hedge fund	<u>235,776</u>			
Total	<u>\$ 58,448,727</u>			

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	Fair Value as of April 30,		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency, if Eligible	Notice Period
Fund investments -					
Common collective trusts:					
AFL-CIO Equity Index Fund	\$ 5,791,270	\$ 5,186,588	\$ -	Monthly	N/A
ASB Allegiance Real Estate Fund	3,080,773	3,459,831	-	Quarterly	N/A
	<u>8,872,043</u>	<u>8,646,419</u>	-		
Limited Partnerships:					
Small Company Private Equity					
Fund VIII, L.P.	2,861,910	3,150,566	176,780	Quarterly	45 Days
Madison Core Property Fund, L.P.	1,887,964	1,850,504	-	Quarterly	30 Days
	<u>4,749,875</u>	<u>5,001,070</u>	176,780		
Insurance Company Separate Accounts:					
ULICO Separate Account J	2,116,961	2,011,994	-	Monthly	N/A
Hedge Fund of Funds					
Ironwood Partners, L.P.	4,324,538	4,917,345	-	Monthly	N/A
401(h) Investments -					
Common collective trusts:					
AFL-CIO Equity Index Fund	292,022	248,685	-	Monthly	N/A
ASB Allegiance Real Estate Fund	155,347	165,891	-	Quarterly	N/A
	<u>447,369</u>	<u>414,576</u>	-		
Limited Partnerships:					
Small Company Private Equity					
Fund VIII, L.P.	144,311	151,063	8,914	Quarterly	45 Days
Madison Core Property Fund, L.P.	95,200	88,727	-	Quarterly	30 Days
	<u>239,511</u>	<u>239,790</u>	8,914		
Insurance Company Separate Accounts:					
ULICO Separate Account J	106,746	96,470	-	Monthly	N/A
Hedge Fund of Funds					
Ironwood Partners, L.P.	218,063	235,776	-	Monthly	N/A
	<u>\$ 21,075,106</u>	<u>\$ 21,563,440</u>	<u>\$ 185,694</u>		

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2025:

	Market Value	Cost	Market Value Over (Under)
Common stocks	\$ 24,339,940	\$ 18,841,499	\$ 5,498,441
Mutual funds	1,041,793	1,024,005	17,788
Common collective trusts	8,872,043	4,923,406	3,948,637
U.S. government securities	5,016,588	5,030,685	(14,097)
Corporate bonds and notes	3,363,338	3,355,584	7,754
Money market funds	3,271,822	3,271,822	-
Limited partnerships	4,749,875	2,603,389	2,146,486
Insurance company separate accounts	2,116,961	2,240,503	(123,542)
Hedge fund	4,324,538	2,379,990	1,944,548
Assets held in 401(h) account	2,879,085	2,202,085	677,000
	<u>\$ 59,975,983</u>	<u>\$ 45,872,968</u>	<u>\$ 14,103,015</u>

During the Plan years ended April 30, 2025 and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$2,919,055 and \$3,895,256, respectively, as follows:

	Years ended April 30,	
	2025	2024
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (1,232,225)	\$ (221,840)
Corporate bonds and notes	1,473,628	18,604
Common stocks	1,506,338	3,771,609
Common collective trusts	429,188	(103,012)
Limited partnerships	353,192	128,614
Mutual funds	13,966	(51,950)
Insurance co. separate account	(2,414)	(39,232)
Hedge fund	377,382	392,463
	<u>\$ 2,919,055</u>	<u>\$ 3,895,256</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Investments in Limited Partnerships

The Plan's investments include ownership interests in Limited Partnerships as follows:

Private Advisors Small Company Private Equity Fund VIII, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in low mid-markets, including funds typically less than \$500 million, direct co-investments, and opportunistic secondary transactions.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated in proportion to members' capital accounts.

Madison Core Property Fund, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in real estate in the United States of America.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated in proportion to members' capital accounts.

Note G: Net Investment Income

The following is a summary of investment income for the years ended April 30,

	<u>2025</u>	<u>2024</u>
Investment income:		
Interest and dividends	\$ 1,119,401	\$ 1,072,516
Net appreciation in fair value of investments	2,919,055	3,895,256
Other	<u>2,041</u>	<u>2,715</u>
	4,040,497	4,970,487
Less - investment expenses	<u>380,101</u>	<u>410,569</u>
	<u>\$ 3,660,396</u>	<u>\$ 4,559,918</u>

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

Note I: Tax Status

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note J: Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee 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.

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note K: Party-in-Interest Transactions

Plan investments, with the exception of the insurance company separate accounts, common collective trust, and limited partnership, are held at Comerica Bank (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note L: Reportable Transactions

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note M: Employer Withdrawal Liability

The Fund complies with provisions of the Multi-Employer Pension Plan Administrator Act of 1980 that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

Note N: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the amounts between the financial statements and the Form 5500 as of April 30, 2025 and 2024:

	2025	2024
Net assets available for benefits per financial statements	\$ 58,670,688	\$ 56,726,475
Net assets held in the 401 (h) account included as assets in Form 5500	2,879,085	2,674,260
Net assets available for benefit per Form 5500	\$ 61,549,773	\$ 59,400,735

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note N: Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the years ended April 30, 2025 and 2024:

	<u>Amounts per Financial Statements</u>	<u>401 (h) Account</u>	<u>Amounts per Form 5500</u>
Employer contributions - 2025	\$ 4,443,271	\$ 111,257	\$ 4,554,528
Employer contributions - 2024	4,204,126	117,609	4,321,735

The difference is related to \$111,257 and \$117,609 of employer contributions for the years ended April 30, 2024 and 2023, respectively, made to the 401(h) account not recorded as employer contributions in these financial statements. In addition, \$93,568 and \$121,146 investment income (loss) related to the 401(h) account for the years ended April 30, 2025 and 2024 respectively, are included on Form 5500 and not on the financial statements.

Note O: Subsequent Events

The date to which events occurring after April 30, 2025, the date of the most recent Statement of Net Assets Available for Benefits, has been evaluated for possible adjustment to the financial statements or disclosures is January 7, 2026, which is the date on which the financial statements were available to be issued.

**FLINT AREA SHEET METAL WORKERS
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

SUPPLEMENTAL INFORMATION



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees
Flint Area Sheet Metal Workers Local
Union No. 7, Zone 4 Pension Fund
700 Tower Drive, Suite 300
Troy, MI 48098

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment as of April 30, 2023 and reportable transactions for the year ended April 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
January 7, 2026

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
	Goldman Sachs	Financial Square Funds - Government Funds	\$ 3,436,254	\$ 3,436,254
	Blackrock Liquidity Funds	Fed Fund Portfolio	548	548
TOTAL INTEREST BEARING CASH			3,436,802	3,436,802
GOVERNMENT SCURITIES				
	United States Government	U.S. Treasury nt 4.125% due 11/15/2024	113,933	115,456
	United States Government	U.S Treasury nt 0.000% due 01/15/2025	46,070	47,853
	United States Government	U.S Treasury nt 0.000% due 01/15/2025	127,252	130,145
	United States Government	U.S. Treasury nt 4.625% due 02/15/2025	40,283	40,462
	United States Government	U.S. Treasury nt 4.000% due 03/31/2025	38,320	38,472
	United States Government	U.S. Treasury nt 4.375% due 05/15/2034	72,136	72,359
	United States Government	U.S. Treasury nt 3.375% due 09/15/2027	119,637	121,438
	United States Government	U.S. Treasury nt 4.125% due 03/31/229	64,343	66,092
	United States Government	U.S Treasury nt 3.875% due 08/15/2033	75,252	78,000
	United States Government	U.S. Treasury nt 4.250% due 06/30/2029	37,482	38,834
	United States Government	U.S. Treasury nt 4.375% due 07/15/2027	104,784	105,682
	United States Government	U.S. Treasury nt 3.750% due 05/31/2030	12,595	13,005
	United States Government	U.S. Treasury nt 1.625% due 04/15/2030	13,998	14,169
	United States Government	FHLMC 3.500% due 04/01/2052	43,933	39,910
	United States Government	FHLMC 4.000% due 05/01/2052	41,716	38,930
	United States Government	FNMA 3.500% due 04/01/2052	39,434	35,678
	United States Government	FNMA 3.500% due 05/01/2052	55,626	51,755
	United States Government	FNMA 4.000% due 08/01/2052	22,976	22,994
	United States Government	FNMA 5.000% due 09/01/2052	31,849	32,144
	United States Government	FHLMC Pool 2.250% due 01/25/2032	5,060	5,268
	United States Government	FHLMC Pool 5.000% due 07/01/2053	13,710	13,832
	United States Government	FHLMC Pool 5.000% due 04/01/2053	22,658	22,585
	United States Government	FHLMC Pool 5.000% due 11/01/2053	32,133	32,756
	United States Government	FHLMC Pool 5.000% due 01/01/2054	22,888	22,988
	United States Government	FHLMC Pool 5.500% due 07/01/2053	21,692	21,584
	United States Government	FNMA Pool 5.000% due 06/01/2053	36,040	36,184
	United States Government	FNMA Pool 5.500% due 12/01/2053	13,799	13,858
	United States Government	FNMA Pool 5.000% due 10/01/2053	27,902	27,851
	United States Government	FNMA Pool 5.000% due 11/01/2053	36,652	36,420
	United States Government	FNMA Pool 5.500% due 12/01/2053	26,470	26,491
	United States Government	FNMA Pool 5.000% due 01/01/2054	27,335	27,517
	United States Government	FNMA Pool 5.500% due 03/01/2054	52,615	53,071
	United States Government	FNMA Pool 5.000% due 05/01/2054	23,056	23,034
	United States Government	FNMA UMBS 5.500% due 08/01/2054	9,308	9,426
	United States Government	U.S. Treasury 0.000% due 08/14/2025	55,023	55,317
	United States Government	U.S. Treasury nt 4.625% due 04/30/2029	48,954	48,954
	United States Government	U.S. Treasury dtd 4.125% due 11/15/2024	188,338	190,401
	United States Government	U.S. Treasury bds 4.500% due 11/15/2054	30,837	30,007

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
GOVERNMENT SECURITIES-Continued				
	United States Government	U.S. Treasury bds 2.250% due 02/15/2052	119,554	107,581
	United States Government	U.S. Treasury bds 1.250% due 05/15/2050	191,633	177,554
	United States Government	U.S. Treasury bds 1.625% due 11/15/2050	121,919	118,879
	United States Government	U.S. Treasury bds 2.000% due 11/15/2041	101,599	101,975
	United States Government	U.S. Treasury bds 2.875% due 05/15/2043	66,680	65,291
	United States Government	U.S. Treasury bds 0.000% due 01/15/2025	180,499	184,034
	United States Government	U.S. Treasury nt 4.125% due 02/28/2025	61,041	61,515
	United States Government	U.S. Treasury nt 4.625% due 02/15/2025	78,380	78,850
	United States Government	U.S. Treasury nt 4.000% due 03/31/2030	69,467	69,857
	United States Government	U.S. Treasury nt 3.375% due 09/15/2027	157,782	160,258
	United States Government	U.S. Treasury nt 3.875% due 08/15/2034	65,310	66,608
	United States Government	U.S. Treasury nt 1.625% due 04/15/2030	29,981	30,363
	United States Government	FHLMC 5.500% due 04/01/2053	3,299	3,321
	United States Government	FHLMC 2.000% due 09/01/2051	25,910	25,333
	United States Government	FHLMC 2.500% due 01/01/2052	29,474	29,829
	United States Government	FHLMC 3.000% due 05/01/2052	15,159	14,638
	United States Government	FHLMC 3.500% due 02/01/2052	50,382	50,023
	United States Government	FHLMC 3.500% due 11/01/2052	43,221	43,098
	United States Government	FHLMC 3.500% due 04/01/2052	52,786	52,245
	United States Government	FHLMC 4.000% due 11/01/2052	21,008	20,386
	United States Government	FHLMC 4.000% due 10/01/2052	122,316	123,037
	United States Government	FHLMC 4.500% due 09/01/2052	35,547	35,425
	United States Government	FHLMC 5.500% due 11/01/2052	33,427	33,580
	United States Government	FNMA 2.000% due 01/01/2052	64,451	62,608
	United States Government	FNMA 2.500% due 01/01/2052	20,258	19,977
	United States Government	FNMA 3.000% due 03/01/2052	21,552	21,954
	United States Government	FNMA 3.500% due 04/01/2052	64,406	65,648
	United States Government	FNMA 3.500% due 06/01/2052	35,731	35,633
	United States Government	FNMA 4.000% due 05/01/2052	40,203	40,695
	United States Government	FNMA 4.000% due 08/01/2052	52,537	52,331
	United States Government	FNMA 4.500% due 06/01/2052	91,646	92,364
	United States Government	FNMA 4.500% due 07/01/2052	31,575	31,400
	United States Government	FNMA 5.000% due 10/01/2052	58,615	59,077
	United States Government	FNMA 5.000% due 04/01/2053	16,742	16,909
	United States Government	FNMA 2.500% due 09/01/2051	27,568	28,056
	United States Government	FNMA 2.000% due 07/01/2051	87,640	87,095
	United States Government	FNMA 2.000% due 10/01/2051	47,719	47,953
	United States Government	FNMA 2.500% due 10/01/2051	61,012	59,916
	United States Government	FHLMC 2.250% due 01/25/2032	9,278	9,658
	United States Government	FHLMC Pool 01/01/2053	15,952	16,249
	United States Government	FHLMC Pool 5.500% due 09/01/2053	30,477	30,804
	United States Government	FHLMC Pool 5.000% due 04/01/2053	40,576	40,654
	United States Government	FHLMC Pool 3.500% due 03/01/2053	64,366	65,272
	United States Government	FHLMC Pool 5.000% due 11/01/2053	48,199	49,134
	United States Government	FHLMC Pool 5.000% due 10/01/2053	18,083	18,177

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
GOVERNMENT SECURITIES-Continued				
	United States Government	FHLMC Pool 5.500% due 07/01/2054	48,655	48,660
	United States Government	FHLMC Pool 3.000% due 09/01/2052	34,448	33,786
	United States Government	FHLMC Pool 5.000% due 01/01/2054	18,385	18,390
	United States Government	FHLMC Pool 5.500% due 01/01/2054	17,516	17,720
	United States Government	FHLMC Pool 5.500% due 07/01/2053	21,868	21,584
	United States Government	FNMA Pss-Thru 3.000% due 01/01/2052	59,307	58,457
	United States Government	FNMA Pass-Thru 3.500% due 08/01/2052	54,991	54,638
	United States Government	FNMA Pool 6.000% due 01/01/2053	4,020	4,080
	United States Government	FNMA Pool 5.000% due 03/01/2053	30,680	30,648
	United States Government	FNMA Pool 6.000% due 07/01/2053	15,854	16,079
	United States Government	FNMA Pool 5.000% due 08/01/2053	18,173	18,227
	United States Government	FNMA Pool 3.500% due 12/01/2052	51,569	52,064
	United States Government	FNMA Pool 5.000% due 07/01/2053	43,846	43,578
	United States Government	FNMA Pool 5.000% due 11/01/2053	83,089	81,946
	United States Government	FNMA Pool 5.500% due 12/01/2053	74,912	75,056
	United States Government	FNMA Pool 5.000% due 01/01/2054	45,687	45,862
	United States Government	FNMA Pool 5.500% due 03/01/2054	36,106	36,265
	United States Government	FNMA Pool 5.000% due 11/01/2054	62,117	61,886
	United States Government	FNMA 6.000% due 08/01/2054	10,682	10,674
	United States Government	FNMA 5.500% due 08/01/2054	28,362	28,279
	United States Government	U.S. Treasury bills 0.000% due 08/14/2025	103,039	103,720
	TOTAL U.S. GOVERNMENT SECURITIES		5,284,355	5,269,547
CORPORATE BONDS AND NOTES				
	Bank-2024	5.716% due 06/15/2057	20,695	20,957
	Bank-2024	5.884% due 08/17/2057	15,450	15,667
	Banks 2025	0.000% due 02/01/2025	10,300	10,421
	Benchmark Mortgage	0.000% due 02/01/2025	10,300	10,451
	BMO Mortgage	Variable% due 05/17/2057	23,115	23,393
	JPMBB Com'l Mtg	3.504% due 12/15/2048	9,199	9,635
	JPMCC Com'l Mtg	3.549% due 03/15/2050	28,297	26,163
	Wells Fago Com'l	5.645% due 02/01/2025	16,480	16,652
	Wells Fago Com'l	3.637% due 06/15/2048	13,773	12,582
	BA Cr Card	4.930% due 05/15/2029	20,255	20,330
	Capital One	3.920% due 09/17/2029	24,995	24,924
	Capital One	4.420% due 05/15/2028	24,681	25,041
	GM Financial Consumer	5.250% due 12/18/2028	19,918	20,117
	Verizon Master TR	4.620% due 12/18/2028	24,983	25,199
	Verizon Master TR	5.340% due 04/22/2030	34,992	35,721
	Air Lease Corporation	5.200% due 07/15/2031	10,873	11,076
	Air Lease Corporation	4.650% due 12/31/2099	5,723	5,811
	Air Lease Corporation	1.875% due 08/15/2026	9,177	9,649
	AON North America Inc	5.150% due 03/01/2029	12,056	12,248

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Bank New York Mellon Corp	variable due 08/15/2035	19,428	18,596
	Bank New York Mellon Corp	3.750% due 12/31/2099	8,130	8,507
	BK of America Corp	3.824% due 01/20/2028	38,505	35,592
	BK of America Corp	3.970% due 03/05/2029	16,586	16,761
	Block Inc	3.500% due 06/01/2031	4,453	4,463
	Boeing Co	2.196% due 02/04/2026	17,016	16,656
	Broadcom Inc	4.350% due 02/15/2030	13,997	13,830
	Capital One Finl Corp	5.817% due 02/01/2034	18,930	19,171
	Capital One Finl Corp	VAR due 06/08/2029	16,555	17,714
	Capital One Finl Corp	Var due 07/26/2030	8,084	8,130
	Centene Corp	4.625% due 12/15/2029	13,049	11,568
	Cit Group Inc	6.125% due 03/09/2028	11,969	10,321
	Citigroup Inc	3.070% due 02/24/2028	18,190	19,509
	Citigroup Inc	3.875% due 02/18/2026	5,702	5,835
	Citigroup Inc	3.980% due 03/20/2030	12,394	13,626
	Citigroup Inc	VAR due 05/25/2034	14,330	14,330
	Citigroup Inc	Var due 02/13/2030	19,074	19,279
	CNA Financial Corp	4.500% due 03/01/2026	16,860	15,985
	CNH Indl Cap LLC	1.450% due 07/15/2026	9,953	9,622
	CNO Finl Group Inc	5.250% due 05/30/2029	7,677	7,005
	CNO Finl Group Inc	6.450% due 06/15/2034	4,983	5,159
	Corporate Office	2.750% due 04/15/2031	8,999	7,797
	Corporate Office	2.900% due 12/01/2033	15,025	12,859
	Crown American LLC	5.250% due 04/01/2030	2,964	2,993
	Dell Intl LLC	5.400% due 04/15/2034	10,103	9,996
	DTE Energy Co	4.950% due 07/01/2027	7,031	7,072
	Duke Energy Corp	3.400% due 06/15/2029	13,455	13,377
	Duke Energy Corp	5.750% due 09/15/2033	14,146	14,580
	Edison International	5.750% due 06/21/2019	10,193	9,057
	Edison International	6.950% due 11/15/2029	4,241	4,167
	Energy Transfer	6.400% due 12/01/2030	22,746	23,394
	Energy LA LLC	5.150% due 09/15/2034	5,977	6,017
	EPR	3.750% due 08/15/2029	7,261	6,550
	Equifax Inc	5.100% due 12/15/2027	7,859	8,100
	First Citizens Bancshares	0.000% due 03/12/2040	11,853	11,441
	Goldman Sachs Group Inc	1.948% due 10/21/2021	18,763	20,228
	Goldman Sachs Group Inc	3.102% due 02/24/2033	22,566	22,047
	Goldman Sachs Group Inc	3.814% due 04/23/2029	17,966	18,638
	HCA Inc	4.500% due 02/15/2027	7,241	6,984
	HCA Inc	5.875% due 02/01/2029	6,113	6,196
	Hewlett Packard Enterprise Co	4.550% due 10/15/2029	7,992	7,926
	Huntington Banchares	var due 11/18/2039	8,057	7,911
	JPMorgan Chase & Co	2.956% due 05/13/2031	8,905	9,140
	JPMorgan Chase & Co	3.540% due 04/25/2028	10,466	10,808
	JPMorgan Chase & Co	0.000% due 01/24/2029	10,981	11,156

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	JKB Home	4.000% due 06/15/2031	4,550	4,506
	Kimco	4.850% due 03/01/2035	11,709	11,508
	Kyndryl Holdings Inc	3.150% due 10/15/2031	6,576	7,019
	LPL Hldgs Inc	5.200% due 03/15/2030	10,984	11,104
	LPL Hldgs Inc	5.700% due 05/20/2027	7,018	7,135
	Micron Technology Inc	6.750% due 11/01/2029	8,822	8,554
	Mylan	3.950% due 06/15/2026	8,805	7,886
	Nextera Energy Cap Hldgs Inc	4.850% due 02/04/2028	16,025	16,253
	Nustar Logistics	6.375% due 10/01/2030	4,090	4,061
	Onmain Fin Corp	6.750% due 03/15/2032	3,965	3,923
	Oracle Corporation	2.300% due 03/25/2028	5,381	5,675
	PNC Fin'l Svcs Group Inc	3.400% due 12/31/2099	7,157	7,524
	Primerica Inc	2.800% due 11/19/2031	13,937	12,189
	Prudential Finl Inc	5.700% due 09/15/2048	8,165	6,984
	Radian Group Inc	6.200% due 05/15/2029	8,052	8,258
	Regions Financial	var due 06/06/2030	10,962	11,246
	Royal Caribbean Group	3.700% due 03/15/2028	5,655	5,751
	Schwab Charles Corp	4.000% due 12/31/2026	11,765	12,589
	Service Corp Int'l	5.750% due 10/15/2032	2,966	2,962
	Southern Co	5.700% due 03/15/2034	11,964	12,407
	Southwestern Energy Co	5.700% due 02/01/2032	5,783	5,630
	State Str Corp	0.000% due 12/31/2099	7,000	6,860
	T-Mobile USA Inc	4.700% due 01/15/2035	6,990	6,714
	T-Mobile USA Inc	3.750% due 04/15/2027	10,631	10,881
	T-Mobile USA Inc	3.875% due 04/15/2030	10,425	10,614
	Tegna Inc	5.000% due 09/15/2029	6,231	6,520
	Truist Financial Corporation	var due 10/30/2029	13,800	14,035
	Twilio Inc	3.875% due 03/15/2031	2,734	2,726
	US Bancorp	3.700% due 12/31/2099	6,335	6,540
	US Bancorp	5.836% due 06/12/2034	7,000	7,227
	Viatis Inc	2.700% due 06/22/2030	13,586	13,851
	VMWare Inc	3.900% due 08/21/2027	19,599	19,700
	Wells Fargo & Co	2.393% due 06/02/2028	13,432	12,463
	Wells Fargo & Co	4.808% due 07/25/2028	12,829	13,082
	Wells Fargo & Co	var due 01/23/2035	13,294	13,100
	Wells Fargo & Co	var due 07/25/2029	16,116	16,461
	Yum! Brands Inc	4.625% due 01/31/2032	2,839	2,824
	Bank Nova Scotia	4.500% due 12/16/2025	4,876	4,987
	Bank Nova Scotia	0.000% due 02/14/2029	8,000	8,090
	JBS USA	0.000% due 02/14/2029	8,077	8,143
	Methanex Corp	5.250% due 12/15/2029	2,914	2,850
	Seagate HDD	4.091% due 06/01/2029	3,790	3,797
	Totonto Cominon Bank	4.420% due 05/15/2028	8,000	7,927
	Bank 2024	5.716% due 06/15/2057	34,142	34,578
	Bank 2025	0.000% due 02/01/2025	15,450	15,631

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	BBCMS Mtg	0.000% due 02/01/2025	15,450	15,718
	Benchmark Mortgage	0.000% due 02/01/2025	14,420	14,632
	Wells Fargo & Co	5.645% due 02/01/2025	31,930	32,263
	Capital One Multi-Asset	3.920% due 09/17/229	84,621	84,740
	Capital One Multi-Asset	4.420% due 05/15/2028	34,543	35,058
	Verizon Master	4.170% due 08/20/2030	114,905	115,004
	Agree Ltd	5.625% due 06/15/2034	9,883	10,094
	Air Lease Corp	4.625% due 10/01/2028	21,924	22,987
	Air Lease Corp	5.200% due 07/15/2031	42,034	42,290
	Air Lease Corp	4.650% due 12/31/2099	9,538	9,685
	Aon North America Inc	5.150% due 03/01/2029	13,194	13,269
	ATI Inc Sr Glbl	5.125% due 10/01/2031	9,500	9,464
	Bank of America Corp	var due 10/25/2035	43,649	43,157
	Bank New York Mellon Corp	3.750% due 12/31/2099	11,045	11,343
	BK of America Corp	4.375% due 01/01/2099	18,382	18,205
	BK of America Corp	3.970% due 03/05/2029	28,307	28,592
	Block Inc Sr Glbl	3.500% due 06/01/2031	8,907	8,926
	Boeing Co	2.196% due 02/04/2026	27,084	28,413
	Boeing Co	5.805% due 05/01/2050	13,717	13,122
	Broadcom Inc Sr nt	4.350% due 02/15/2030	39,988	39,515
	Capital One Finl Corp	1.878% due 11/02/227	16,102	16,303
	Capital One Finl Corp	5.817% due 02/01/2034	38,121	39,351
	Capital One Finl Corp	3.273% due 03/01/2030	12,232	12,251
	Capital One Finl Corp	var due 07/26/2030	29,398	29,470
	CCO Hldgs LLC	4.500% due 05/01/2032	8,813	8,885
	Centene Corp	4.625% due 12/15/2029	23,749	24,100
	Centerpoint Energy	5.150% due 03/01/2034	32,018	32,156
	Cit Group Inc	6.125% due 03/09/2028	16,157	16,513
	Citigroup Inc	3.520% due 10/27/2028	14,942	15,606
	Citigroup Inc	3.875% due 02/18/2026	13,430	13,616
	Citigroup Inc	VAR due 05/25/2034	26,067	25,589
	Citigroup Inc	Var due 02/13/2030	90,477	91,324
	CNO Finl Group Inc	5.250% due 05/30/2029	11,531	12,009
	CNO Finl Group Inc	6.450% due 06/15/2034	8,970	9,285
	Corporate Office PPTYS LP	2.750% due 04/15/2031	21,469	23,392
	Corporate Office PPTYS LP	2.900% due 12/01/2033	23,684	24,915
	Crown Americas LLC	5.250% due 04/01/2030	5,929	5,987
	Dell International LLC	4.900% due 10/01/2026	7,871	8,033
	Dell International LLC	6.020% due 06/15/2026	7,100	7,081
	Dell International LLC	4.850% due 02/01/2035	30,553	29,233
	DTE Energy Co	5.850% due 06/01/2034	20,401	20,614
	Duke Energy Corp	4.800% due 12/15/2045	18,696	17,782
	Duke Energy Corp	6.100% due 09/15/2053	28,602	27,912
	Edison International	6.950% due 11/15/2029	16,014	15,626
	Energy Transfer Partners	6.500% due 02/01/2042	27,000	25,764

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	EPR PPTYS	3.750% due 08/15/2029	17,202	18,715
	Equifax Inc	5.100% due 06/01/2028	16,822	17,276
	First Amern Finl Corp	5.450% due 09/30/2024	10,936	10,635
	First Citizens Bancshares	0.000% due 03/12/2040	23,727	22,881
	Goldman Sachs Group Inc	6.750% due 10/01/2037	21,824	21,489
	Goodyear Tire	5.250% due 04/30/2031	9,000	9,316
	HCA Inc	5.875% due 02/01/2029	13,216	13,426
	HCA Inc	6.000% due 04/01/2054	18,170	17,115
	Hewkett Packard	4.550% due 10/15/2029	23,951	23,777
	Hewkett Packard	5.000% due 10/15/2034	22,772	22,206
	Howmet Aerospace Inc	4.850% due 10/15/2031	19,020	19,081
	Huntington Bancshares	0.000% due 11/18/2039	22,074	21,754
	JPMorgan Chase & Co	4.203% due 07/23/2029	17,279	17,851
	JPMorgan Chase & Co	0.000% due 04/24/2034	33,507	33,512
	KB Home Sr Gbl	4.000% due 06/15/2031	9,100	9,012
	Kimco	4.600% due 02/01/2033	20,654	21,231
	Kinder Morgan	6.950% due 01/15/2038	29,650	29,181
	Kite Rlty Group	4.950% due 12/15/2031	25,410	25,703
	Kyndryl Holdings Inc	3.150% due 10/15/2031	14,132	14,916
	LPL Hldgs Inc	5.700% due 05/20/2027	15,097	15,289
	MGM Resorts	6.500% due 04/15/2032	8,961	8,869
	Mylan NV	5.250% due 06/15/2046	15,598	14,427
	Nustar Logistics	6.375% due 10/01/2030	9,203	9,138
	Onemain Fin Corp	6.750% due 03/15/2032	8,921	8,827
	Oracle Corporation	3.850% due 04/01/2060	13,239	12,714
	PNC Finl Svcs Group Inc	3.400% due 12/31/2099	13,400	14,107
	PNC Finl Svcs Group Inc	var due 05/14/2030	30,224	30,874
	Primerica Inc	2.800% due 11/19/2031	25,392	26,119
	Prudential Finl Inc	5.375% due 05/15/2045	17,788	17,987
	Radian Group Inc	6.200% due 05/15/2029	17,191	17,549
	Regions Financial	var due 06/06/2030	26,516	26,580
	Royal Caribbean Group	3.700% due 03/15/2028	12,253	12,460
	Sabine Pass Liquefaction LLC	4.500% due 05/15/2030	10,503	10,849
	San Diego 1St Mrg Bd Ser III	4.500% due 08/15/2040	17,272	16,859
	Schwab Charles Corp	4.000% due 12/31/2099	10,986	11,620
	Schwab Charles Corp	VAR due 05/19/2034	35,997	36,570
	Service Corp Int'l	5.750% due 10/15/2032	5,933	5,923
	SM Enerby Co	6.500% due 07/15/2028	9,017	8,627
	Southern Co	4.400% due 07/01/2046	17,924	17,008
	Southern Co	3.750% due 09/15/2051	11,781	12,587
	Southwest	5.125% due 06/15/2027	25,869	26,070
	Southwestern Energy Co	4.750% due 02/01/2032	15,359	15,012
	Sprint Capital Corp	6.875% due 11/15/2028	19,141	19,252
	State Str Corp	0.000% due 12/31/2099	14,000	13,720
	Tegna Inc	5.000% due 09/15/2029	9,910	10,246

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Tenet Healthcare Corp	6.125% due 10/01/2028	9,011	8,978
	Truist Financial Corporation	4.873% due 01/26/2029	15,480	16,124
	Truist Financial Corporation	var due 01/24/2030	24,309	24,522
	Twilio Inc	3.875% due 03/15/2031	6,379	6,360
	US Bancorp	2.491% due 11/3/2036	15,947	17,377
	US Bancorp	3.700% due 12/31/2099	8,157	8,408
	Valero Energy Corp	6.625% due 06/15/2037	16,138	15,576
	VMWare Inc	3.900% due 08/21/2027	4,664	4,925
	VMWare Inc	4.700% due 05/15/2030	18,283	18,827
	Wells Fargo & Co	2.393% due 06/02/2028	31,580	33,555
	Wells Fargo & Co	4.808% due 07/25/2028	28,735	29,182
	Willis North Amer	5.900% due 03/05/2054	13,680	12,592
	yum! Brands Inc	4.625% due 01/31/2032	5,678	5,648
	Bank of Nova Scotia	4.500% due 12/16/2025	5,813	5,984
	Bank of Nova Scotia	0.000% due 02/14/2029	19,018	19,214
	JBS USA	0.000% due 02/14/2029	16,723	17,190
	Methanex Corp	5.250% due 12/15/2029	5,828	5,699
	Seagate	4.091% due 06/01/2029	9,475	9,492
	Toronto Dominion Bk	3.900% due 08/21/2027	27,171	26,751
	TOTAL CORPORATE BONDS AND NOTES		3,524,788	3,532,933
<u>COMMON STOCK</u>				
	Gentex Corp	Common stock	83,551	66,211
	Sketchers USA Inc	Common stock	104,938	82,594
	Lamb Weston Holdings, Inc	Common stock	79,699	60,890
	HF Sinclair Corp	Common stock	95,960	72,138
	Magnolia Oil Gas Corp	Common stock	94,498	86,821
	BOK Finl Corp	Common stock	81,004	94,847
	Euronet Svcs Inc	Common stock	92,518	96,127
	FNF Group	Common stock	67,818	126,179
	Global Markets Inc	Common stock	44,201	88,498
	Lazard Inc	Common stock	51,469	56,055
	Reinsurance Group of America	Common stock	62,116	115,383
	Webster Fin'l Corp	Common stock	91,343	84,525
	Wex Inc	Common stock	93,686	67,923
	Dentsply Sirona Inc	Common stock	88,421	36,613
	Globus Med Inc	Common stock	51,683	53,612
	Molina Healthcare Inc	Common stock	66,833	80,117
	Quest Diagnostics Inc	Common stock	68,509	91,427
	Waters Corp	Common stock	70,078	87,280
	Expeditors International	Common stock	55,619	87,708
	JB Hunt Transportation Services	Common stock	97,823	75,345
	Lincoln Electric Hldgs	Common stock	45,786	85,633

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Maco Corp	Common stock	69,495	80,733
	Maximus Inc	Common stock	66,895	72,786
	Toro Co.	Common stock	64,286	59,540
	Willscot Holdings Corp	Common stock	126,047	91,613
	Dolby Laboratories Inc CL A	Common stock	89,238	78,172
	EPAM Sys Inc	Common stock	81,307	60,253
	IPG Photonics Corp	Common stock	169,013	97,980
	Littlefuse Inc	Common stock	105,405	75,294
	Vishay Intertechnolgy	Common stock	75,654	56,065
	Packaging Corp of America	Common stock	68,482	97,074
	Atmos Energy Corp	Common stock	49,307	92,041
	Essential Utilities Inc	Common stock	74,195	88,882
	Pinnacle West Capital Corp	Common stock	67,315	87,851
	Amdocs LTD	Common stock	63,829	92,566
	Sportradar Group	Common stock	66,143	90,198
	Americold Realt Trust Inc	Common stock	107,041	72,274
	Innovative Ind'l Pptys	Common stock	99,196	48,445
	NNN Reit	Common stock	76,959	87,811
	Boot Barn Hldgs	Common stock	24,061	25,772
	Chewy Inc	Common stock	51,764	67,162
	Dorman Prods Inc	Common stock	44,748	43,167
	Etsy Inc	Common stock	44,548	33,088
	Expedia Inc Del	Common stock	51,706	56,652
	Frontdoor Inc	Common stock	48,720	34,985
	Hyatt Hotels Corp Cl A	Common stock	20,284	35,269
	Modine Mfg Co	Common stock	36,658	24,084
	Murphy USA Inc	Common stock	56,564	59,330
	Patrick Inds Inc	Common stock	26,422	24,480
	Planet Fitness Inc	Common stock	38,359	36,039
	Stride Inc	Common stock	29,326	38,265
	Topbuild Corp	Common stock	25,318	43,772
	Valvoline Inc	Common stock	41,524	36,966
	Wingstop Inc	Common stock	49,608	73,098
	Wyndham Hotels & Resorts Inc	Common stock	28,116	24,225
	Sprouts Fmrs Mkt Inc	Common stock	33,540	56,259
	Eqst Corp	Common stock	58,173	64,420
	Hamilton Lane Inc	Common stock	37,446	46,810
	Houlihan Lokey Inc	Common stock	45,857	49,921
	Payoneet Global Inc	Common stock	19,294	13,118
	Stifel Financial Corp	Common stock	49,572	63,154
	Toast Inc	Common stock	32,540	35,651
	Wintrust Finl Corp	Common stock	46,525	52,472
	Avidity Biosciences Inc	Common stock	31,600	27,720
	Crinetics Pharmaceuticals Inc	Common stock	19,471	17,630
	Doximity Inc	Common stock	19,541	19,396

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Globus Med Inc	Common stock	31,974	24,832
	Ideaya Biosciences Inc	Common stock	56,825	27,578
	Insmed Inc	Common stock	38,440	42,768
	Madrigal Pharmaceuticals Inc	Common stock	36,274	48,417
	Neurocrine Biosciences Inc	Common stock	60,299	60,306
	Option Care Health Inc	Common stock	25,205	23,586
	Procept Biorobotics Corp	Common stock	17,497	12,739
	Sarepta Therapeutics Inc	Common stock	49,967	24,274
	Springworks Therapeutics Inc	Common stock	72,697	61,116
	Summit Therapeutics Inc	Common stock	34,213	23,131
	Vaxcyte Inc	Common stock	28,827	13,870
	Viking Therapeutics Inc	Common stock	17,948	8,315
	Applied Industrial Tech Inc	Common stock	43,569	49,629
	Builders Firstsource Inc	Common stock	51,022	38,282
	BWX Technologies Inc	Common stock	64,556	109,447
	CSW Industrials Inc	Common stock	19,485	16,874
	Curtiss Wright Corp	Common stock	35,613	62,770
	Emcor Group Inc	Common stock	8,475	49,687
	Exlservice Hldgs Inc	Common stock	27,189	39,269
	Hubbell Inc	Common stock	51,891	56,293
	Knight-Swift Transn Hldgs Inc	Common stock	24,981	18,214
	Lennox International Inc	Common stock	56,232	55,222
	Lincoln Electric Hldgs	Common stock	44,425	37,707
	Mueller Inds Inc	Common stock	34,833	38,913
	Nordson Corp	Common stock	19,199	45,497
	Upwork Inc	Common stock	18,936	15,543
	Aci Worldwide Inc	Common stock	18,015	39,646
	Appfolio Inc	Common stock	50,255	39,858
	Bill Holding Inc	Common stock	48,833	33,904
	Braze Inc Cl A	Common stock	55,265	32,469
	Confluent Inc	Common stock	28,234	26,548
	DocuSign Inc	Common stock	47,120	53,873
	Dolby Laboratories Inc Cl A	Common stock	40,990	56,517
	Elastic	Common stock	39,997	32,842
	Entegris Inc	Common stock	23,928	51,507
	Epam Sys Inc	Common stock	51,007	33,580
	Gitlab Inc Cl A	Common stock	68,023	60,391
	Godaddy Inc Cl A	Common stock	19,292	48,024
	Klaviyo Inc	Common stock	25,979	27,335
	Lattice Semiconductor Corp	Common stock	53,203	44,184
	Mongodb Inc	Common stock	94,681	60,432
	Pegasystems Inc	Common stock	47,254	43,278
	Power Integrations Inc	Common stock	18,670	25,346
	Procure Technologies Inc	Common stock	59,573	49,862
	Rubrik Inc	Common stock	30,328	29,975

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Tyler Technologies Inc	Common stock	46,973	73,890
	Vertex Inc	Common stock	52,597	37,268
	Avient Corp	Common stock	34,076	23,250
	Cabot Corp	Common stock	16,175	14,608
	Biohaven Ltd	Common stock	17,017	13,450
	Immunocore Holdings Plc Ads	Common stock	53,141	27,812
	Jfrog Ltd	Common stock	48,187	64,602
	Monday Com	Common stock	25,420	26,975
	On Hldg	Common stock	31,899	38,584
	Xenon Pharmaceuticals Inc	Common stock	24,246	22,538
	Argenx Se Adr	Common stock	37,401	116,125
	Fox Corporation CL A	Common stock	130,691	163,062
	Verizon Commns Inc	Common stock	251,955	275,816
	Darden Restaurants Inc	Common stock	105,633	131,419
	Ebay Inc	Common stock	130,767	168,287
	Altria Group Inc	Common stock	145,441	189,280
	Kroger Co	Common stock	100,187	172,582
	Tyson Foods Inc CL A	Common stock	89,724	91,860
	Baker Hughes	Common stock	85,992	68,145
	Coterra Energy Inc	Common stock	103,940	90,872
	EOG Resources Inc	Common stock	124,208	104,813
	Ameriprise Finl Inc	Common stock	64,344	150,726
	Bank New York Mellon Corp	Common stock	126,881	222,736
	Citigroup Inc	Common stock	160,963	213,346
	Goldman Sachs Group Inc	Common stock	112,379	194,380
	Hartford Finl Svcs Group Inc	Common stock	130,439	213,446
	JPMorgan Chase & Co	Common stock	110,634	320,452
	Prudential Finl Inc JR	Common stock	106,329	130,442
	Synchrony Finl	Common stock	146,992	155,590
	US Bancorp	Common stock	194,596	170,235
	Abbvie Inc	Common stock	114,832	131,692
	Bristol Myers Squibb Co	Common stock	148,371	136,042
	Elevance Health Inc	Common stock	94,116	111,454
	Johnson & Johnson	Common stock	142,163	139,741
	Pfizer Inc	Common stock	163,818	150,122
	Quest Diagnostics Inc	Common stock	116,752	130,101
	The Cigna Group	Common stock	111,342	108,813
	Caterpillar Inc	Common stock	87,369	140,718
	Cummins Inc	Common stock	180,176	180,712
	Delta Air Lines Inc	Common stock	97,582	103,659
	Emerson Electric	Common stock	112,421	129,285
	RTX Corporation	Common stock	141,160	162,708
	United Rentals Inc	Common stock	101,277	183,120
	Cisco Sys Inc	Common stock	137,236	146,346
	IBM Corp	Common stock	104,326	174,110

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Netapp Inc	Common stock	63,561	54,748
	Oracle Corporation	Common stock	23,491	54,177
	Qualcomm Inc	Common stock	76,498	74,972
	Mosaic Co	Common stock	121,304	141,360
	Newmont Mng Corp	Common stock	74,058	92,980
	Nucor Corp	Common stock	76,952	72,219
	Healthpeak Properties Inc	Common stock	131,636	117,298
	AES Corp	Common stock	144,193	95,250
	Duke Energy Corp	Common stock	231,468	285,527
	Sempra Energy	Common stock	87,712	80,211
	Coca-Cola Europacific Partners	Common stock	62,658	97,545
	Jazz Pharmaceuticals Plc	Common stock	79,326	67,837
	Medtronic Plc	Common stock	149,692	151,720
	Shell Plc	Common stock	142,887	153,140
	Simon Property Group Inc	Common stock	154,015	192,004
	WP Carey Inc	Common stock	117,545	104,587
	Alphabet Inc CL C	Common stock	91,989	398,525
	Facebook Inc	Common stock	245,338	274,500
	The Trade Desk Inc Cl A	Common stock	34,566	68,003
	Amazon	Common stock	113,522	405,724
	O'Reilly Automotive Inc	Common stock	115,725	168,409
	Costco Wholesale Corp	Common stock	43,734	234,702
	Mastercard Inc	Common stock	74,122	235,666
	S&P Global Inc	Common stock	73,406	184,018
	Visa Inc Cl A	Common stock	63,573	279,164
	Boston Scientific Corp	Common stock	67,279	178,479
	Dexcom Inc	Common stock	116,006	95,506
	Intuitive Surgical Inc	Common stock	90,637	185,172
	Unitedhealth Group Inc	Common stock	132,004	111,500
	Zoetis Inc	Common stock	60,069	105,414
	GE Aerospace	Common stock	103,443	129,187
	Adobe Sys Inc	Common stock	28,764	72,746
	Broadcom Inc	Common stock	276,174	233,851
	Cadence Design Sys	Common stock	139,677	151,550
	Crowdstrike Holdings Inc A	Common stock	83,573	217,437
	Gartner Inc CL A	Common stock	84,863	105,691
	Microsoft Corp	Common stock	549,405	661,665
	Nvidia Corp	Common stock	46,390	768,540
	Palo Alto Networks Inc	Common stock	97,906	163,564
	Servicenow Inc	Common stock	56,550	403,014
	Tyler Technologies Inc	Common stock	150,629	138,541
	ASML Holding NV	Common stock	58,308	132,280
	Shopify Inc	Common stock	103,318	144,495
	Waste Connections Inc	Common stock	58,145	141,503
	Accenture PLC CL A	Common stock	175,482	179,789

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Alcon Inc	Common stock	113,594	161,837
	Brookfield Corp CL	Common stock	168,425	235,772
	Cameco Corp	Common stock	89,976	174,234
	Coca-Cola Europacific Partners Shs Com	Common stock	98,760	184,656
	Creditcorp Ltd ADR	Common stock	108,486	166,200
	Glaxosmithkline PLC ADR Sponsored ADR	Common stock	139,383	126,125
	Haleon PLC Spon ADS	Common stock	112,599	156,645
	AIA Group LTD	Common stock	93,258	75,312
	Akzo Nobel NV ADR	Common stock	121,572	96,233
	Ashtead Group PLC ADR	Common stock	120,663	133,236
	Assa Abloly AB ADR	Common stock	101,958	132,697
	Daikin Inds LTD ADR	Common stock	120,765	90,615
	DBS Group Hldgs LTD Sponsored ADR	Common stock	74,657	176,731
	Diageo Plc	Common stock	148,440	130,615
	DSM Firmenich AG Unspn ADR	Common stock	146,561	138,411
	Erste BK Der Oesterreichischen	Common stock	71,003	167,328
	Experian Group LTD	Common stock	93,356	142,015
	Fanuc LTD	Common stock	142,722	94,210
	Fast Retailing Co Ltd	Common stock	146,461	152,955
	Heineken NV ADR	Common stock	108,769	101,942
	Ing Groep NV ADR	Common stock	94,722	201,002
	Kubota Corp ADR	Common stock	124,325	85,467
	LVMH moet Hennessy Louis Vuitton ADR	Common stock	114,498	98,834
	Michelin Compagnie Generale Des ADR	Common stock	128,498	160,488
	Monotaro Co Ltd	Common stock	150,535	215,620
	Munich Re Group ADR	Common stock	73,426	211,241
	Nidec Corp ADR Sponsored ADR	Common stock	96,416	54,852
	Otsuka Hldgs Co Ltd	Common stock	101,842	147,078
	Pan Pacific Intl Hldgs Corp	Common stock	109,941	212,307
	Rentokil Initial Plc	Common stock	123,305	86,186
	Roche Hldg Ltd	Common stock	141,309	181,512
	Safran S A ADR	Common stock	87,171	229,174
	Sony Corp Amern Sh	Common stock	176,540	248,040
	Symrise AG	Common stock	118,263	128,278
	Total	Common stock	104,304	110,744
	Unilever PLC-Sponsored ADR	Common stock	81,445	116,996
	TOTAL COMMON STOCK		<u>19,791,573</u>	<u>25,567,271</u>
COMMON COLLECTIVE TRUSTS				
	ASB Allegiance	ASB Allegiance Real Estate Fund	1,924,069	3,236,120
	Reliance Trust Company	L&G S&P 500 CIT Fund Class D	3,247,598	6,083,292
	TOTAL COMMON COLLECTIVE TRUSTS		<u>5,171,667</u>	<u>9,319,412</u>

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6082372 Plan No. 001
April 30, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
HEDGE FUNDS				
	BNY Mellon	Ironwood Institutional Ltd.	2,500,000	4,542,600
POOLED SEPARATE ACCOUNTS				
	The Union Labor Life Insurance Co.	Separate Account J	2,353,479	2,223,708
LIMITED PARTNERSHIPS				
	Private Advisors Capital Madison	Small Company Private Equity Fund VIII, L.P. Core Property Fund, L.P.	663,630 2,071,034	3,006,221 1,983,164
	TOTAL LIMITED PARTNERSHIPS		2,734,664	4,989,385
MUTUAL FUNDS				
	Carillion Chartwell Metropolitan West Funds	Short Duration High Yield Fund Class I Total Return Bond Fund Class I	1,075,621 19	1,094,306 19
	TOTAL MUTUAL FUNDS		1,075,640	1,094,325
	SUB TOTAL INVESTMENTS		45,872,968	59,975,983
	LESS AMOUNTS HELD IN 401 ACCOUNT		(2,202,084)	(2,879,085)
	TOTAL INVESTMENTS		\$ 43,670,884	\$ 57,096,898

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 38-6082372 Plan No. 001
 For the year ended April 30, 2025

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs FS Govt Fund 863 Purchases 265 Sales	\$ 10,449,115	10,245,505			\$ 10,449,115 10,245,505	\$ 10,449,115 10,245,505	-

There were no reportable transactions under categories (i), (ii), and (iv).

Schedule R, Line 13e - Information on Contribution Rate and Base Units

Flint area Sheet Metal Workers Local 7-4 Pension Fund

Employer Identification Number: 38-6082372

(May 1, 2024 - April 30, 2025)

Additional Information for Employers Contributing More than 5%

<i>Employer Contributing 5% or More:</i>	<p>S&Z SHEETMETAL, INC. DEE CRAMER, INC GOYETTE MECHANICAL ECKER MECHANICAL WARREN SYSTEMS, INC. WM FLOYD HEATING COMPANY MJ MECHANICAL WILLIAM E WALTER, INC. ADVANTAGE MECHANICAL GROUP NATIOANL ROOFING</p>
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Classification	Contribution Rate	Unit
JOURNEYMAN CLASSIFIED	13.46	Hourly
APPRENTICE 1 & 2	6.73	Hourly
APPRENTICE 3 & 4	13.46	Hourly

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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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 the DFVC program

D Check box if filing under: Form 5558 automatic extension 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 FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND	1b Three-digit plan number (PN) ▶	001
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) BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4 700 TOWER DRIVE, SUITE 300 TROY MI 48098-2808	1c Effective date of plan 07/01/1964	
	2b Employer Identification Number (EIN) ** - ** 2372	
	2c Plan Sponsor's telephone number 248-813-9800	
	2d Business code (see instructions) 238100	

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		1/7/2026	SCOTT D. BROTHERTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/7/2026	MATTHEW D. CRAMER
	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

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	<table border="1"> <tr> <td style="width: 50px;">5</td> <td style="text-align: right;">549</td> </tr> </table>	5	549
5	549		
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	<table border="1"> <tr> <td style="width: 50px;">6a(1)</td> <td style="text-align: right;">210</td> </tr> </table>	6a(1)	210
6a(1)	210		
a(2) Total number of active participants at the end of the plan year	<table border="1"> <tr> <td style="width: 50px;">6a(2)</td> <td style="text-align: right;">203</td> </tr> </table>	6a(2)	203
6a(2)	203		
b Retired or separated participants receiving benefits	<table border="1"> <tr> <td style="width: 50px;">6b</td> <td style="text-align: right;">208</td> </tr> </table>	6b	208
6b	208		
c Other retired or separated participants entitled to future benefits	<table border="1"> <tr> <td style="width: 50px;">6c</td> <td style="text-align: right;">103</td> </tr> </table>	6c	103
6c	103		
d Subtotal. Add lines 6a(2) , 6b , and 6c .	<table border="1"> <tr> <td style="width: 50px;">6d</td> <td style="text-align: right;">514</td> </tr> </table>	6d	514
6d	514		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1"> <tr> <td style="width: 50px;">6e</td> <td style="text-align: right;">70</td> </tr> </table>	6e	70
6e	70		
f Total. Add lines 6d and 6e .	<table border="1"> <tr> <td style="width: 50px;">6f</td> <td style="text-align: right;">584</td> </tr> </table>	6f	584
6f	584		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1"> <tr> <td style="width: 50px;">6g(1)</td> <td></td> </tr> </table>	6g(1)	
6g(1)			
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1"> <tr> <td style="width: 50px;">6g(2)</td> <td></td> </tr> </table>	6g(2)	
6g(2)			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1"> <tr> <td style="width: 50px;">6h</td> <td></td> </tr> </table>	6h	
6h			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1"> <tr> <td style="width: 50px;">7</td> <td style="text-align: right;">21</td> </tr> </table>	7	21
7	21		

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

1B 1E

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" 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) **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 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

SCHEDULE MB (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>	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.	<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

- ▶ **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.

A Name of plan Flint Area Sheet Metal Workers 7-4 Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees, Flint Area Sheet Metal Workers 7-4 Pension Plan	D Employer Identification Number (EIN) 38-6082372	

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

1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets		
(1) Current value of assets	1b(1)	56,726,475
(2) Actuarial value of assets for funding standard account	1b(2)	57,019,284
c (1) Accrued liability for plan using immediate gain methods	1c(1)	90,513,825
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	90,513,825
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	133,793,062
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,223,819
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,249,568
(3) Expected plan disbursements for the plan year	1d(3)	6,344,874

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.

SIGN HERE	 Signature of actuary	<u>1/7/2026</u> Date
	Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary	23-05379 Most recent enrollment number
	United Actuarial Services, Inc. Firm name	(317) 580-8670 Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	

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:

a Current value of assets (see instructions)	2a	56,726,475
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	278	75,252,045
(2) For terminated vested participants	115	20,187,473
(3) For active participants:		
(a) Non-vested benefits		714,597
(b) Vested benefits		37,638,947
(c) Total active	206	38,353,544
(4) Total	599	133,793,062
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.40%

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
04/30/2025	4,443,271				
Totals ▶			3(b)	4,443,271	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.0%
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	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d 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 checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f 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."	4f	2041

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l 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
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.05 %
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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.6 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	198,307
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	232,106	23,497
3	-362,585	-36,706
4	493,775	49,987

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e 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).	8e	5,799,803

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	3,267,729
b Employer's normal cost for plan year as of valuation date.....	9b	777,576

c 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	9c(1)	34,479,871	5,023,564
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		612,149
e Total charges. Add lines 9a through 9d.....	9e		9,681,018
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		4,443,271
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	4,253,059	511,763
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		184,503
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	36,898,284	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	65,326,783	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		5,139,537
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		4,541,481
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		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	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		4,541,481
11 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

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

The plan was certified in Critical status as of May 1, 2024. Refer to the attached PPA certification. This result is based on a funded ratio of 63.1% and an existing funding deficiency (recognizing amortization extensions), which is projected to remain negative (recognizing amortization extensions) at the end of the 2024-25 plan year as shown in the table below:

As of	Credit Balance/ (Funding Deficiency)
4/30/2024	(3,298,000)
4/30/2025	(5,214,000)

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2024 and ending 4/30/2025

Part I – Basic Plan Information

1a. Name of plan Flint Area Sheet Metal Workers Local 7-4 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Borad of Trustees of Flint Area Sheet Metal Workers Local 7-4 Pension Plan	1d. Employer identification number (EIN) 38-6082372
1e. Plan sponsor's telephone number (248) 641-4974	1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drvie, Suite 300, Troy, MI 48098-2808

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8688

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2024
-------------------------	-------------------

July 29, 2024

Board of Trustees
Flint Area Sheet Metal Workers Local 7-4 Pension Plan
Flint, Michigan

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Flint Area Sheet Metal Workers Local 7-4 Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Flint Area Sheet Metal Workers Local 7-4 Pension Plan
EIN/Plan #: 38-6082372/001
Plan year of Certification: year beginning May 1, 2024

Certified Plan Status

On July 29, 2024, the Plan was certified in the following status(es) as of May 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____ X _____
Critical and Declining Status	_____

Additional Information

This certification is based on the following results:

- Projected funded ratio as of May 1, 2024: 63.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2025
- At least 8 years of benefit payments in plan assets?: Yes

Certified Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of May 1, 2024 as outlined in the 2009 rehabilitation plan, which was updated on May 8, 2019. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2023 actuarial valuation report with the following exceptions:

- Based on the April 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 8.21%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2024; and for each plan year thereafter. For the 2023-24 plan year, our projections used unaudited hours of 341,541.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,

A handwritten signature in cursive script, appearing to read "Kathryn A. Garrity".

Kathryn A. Garrity, FSA, MAAA
Chief Actuary

cc: Secretary of the Treasury
Mary Weir, Fund Administrator
Michael Ledbetter, Fund Counsel
Bryan D. Stulz, Auditor

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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 5/1/2025 and ending 4/30/2026

Part I – Basic Plan Information

1a. Name of plan Flint Area Sheet Metal Workers Local 7-4 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Flint Area Sheet Metal Workers Local 7-4 Pension Plan	1d. Employer identification number (EIN) 38-6082372
1e. Plan sponsor's telephone number (248) 641-4974	1f. Plan sponsor's address, city, state, ZIP code 700 Tower Drive, Suite 300, Troy, MI 48098-2808

Part II – Plan Actuary's Information

2a. Plan actuary's name Kathryn A. Garrity	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-05379	2e. Plan actuary's telephone number (317) 580-8670

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 7/29/2025
-------------------------	-------------------

July 29, 2025

Board of Trustees
Flint Area Sheet Metal Workers Local 7-4 Pension Plan
Flint, Michigan

Re: 2025 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Flint Area Sheet Metal Workers Local 7-4 Pension Plan. The following results include additional certifications and information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Flint Area Sheet Metal Workers Local 7-4 Pension Plan
EIN/Plan #: 38-6082372/001
Plan year of Certification: year beginning May 1, 2025

Certified Plan Status

On July 29, 2025, the Plan was certified in the following status(es) as of May 1, 2025 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____ X _____
Critical and Declining Status	_____

Additional Information

This certification was based on the following results:

- Projected funded ratio as of May 1, 2025: 65.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to remain negative as of April 30, 2026
- At least 8 years of benefit payments in plan assets?: Yes

Certified Scheduled Progress

The Plan was certified as **having made scheduled progress as of May 1, 2025** as outlined in the 2009 rehabilitation plan, which was updated on June 28, 2016. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpreted scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2024 actuarial valuation report with the following exceptions:

- Based on the April 30, 2025 unaudited financial statements provided by the plan administrator, the asset return for the 2024-25 plan year is assumed to be 5.87%. We also updated the contributions, benefit payments, and expenses for the 2024-25 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2025 and for each plan year thereafter. For the 2024-25 plan year, our projections used unaudited hours of 351,131.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding the certifications.

Sincerely,

A handwritten signature in cursive script, appearing to read "Kathryn A. Garrity".

Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary

cc: Secretary of the Treasury
Mary Weir, Fund Administrator
Michael Ledbetter, Fund Counsel
Bryan D. Stulz, Auditor

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FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of May 1, 2025 as outlined in the 2009 rehabilitation plan, which was updated on May 8, 2019. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2025. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN

EIN: 38-6082372/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 4F

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status

The year of insolvency was calculated on the same basis as the 2025 PPA certification scheduled progress. Therefore, the date is different than in the line 4b display on the previous page, which was based on the 2024 PPA certification.

Assumed return on fund assets	5.87% for the plan year ending 4/30/2025 6.75% thereafter
Future total hours worked	351,131 for the plan year ending 4/30/2025 300,000 thereafter
Contribution rate increases	In accordance with the most recently amended funding rehabilitation plan
Plan changes	<i>None</i>

**Flint Area Sheet Metal Workers Local 7-4 Pension Plan
EIN: 38-6082372/PN: 001**

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- For annuity starting dates on or after August 1, 2024, the deferred vested benefit will be actuarially reduced from normal retirement age.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Sheet Metal Workers Local 533 Pension Plan was established effective May 1, 1959 as a result of a Collective Bargaining Agreement between the Sheet Metal Workers International Local Union 533, A.F.L., C.I.O., and the Flint Commercial, Industrial, Residential Sheet Metal Contractors Association. Effective May 1, 2008 the Plan name was changed to Flint Area Sheet Metal Workers Local 7-4 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from labor and from management.

The purpose of the Pension Plan is to provide Normal, Early and Late Retirement benefits, Qualified Joint and 50% Survivor benefits, Optional Retirement benefits, Disability Retirement benefits, Deferred Vested Retirement benefits and pre-retirement death benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The following table summarizes recent employer contribution rates:

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
05-01-2000	\$ 4.29
11-01-2000	\$ 4.54
09-01-2001	\$ 4.79
05-01-2002	\$ 5.04
05-01-2003	\$ 5.29
05-01-2004	\$ 6.29
05-01-2005	\$ 7.34
05-01-2006	\$ 8.09
05-01-2007	\$ 8.59
06-01-2009	\$ 9.24
05-01-2010	\$ 9.89
05-01-2011	\$10.62
05-01-2012	\$11.22
05-01-2013	\$11.93
05-01-2014	\$12.64
05-01-2015	\$13.05
05-01-2016	\$13.46

Reciprocity

The Trustees may enter into reciprocity agreements with other pension funds.

SUMMARY OF PLAN PROVISIONS

Plan year	12 month period beginning May 1 and ending April 30
Credited service	<p><u>Prior to 5/1/1959</u>: Year of service for each year of continuous membership in the Union. Maximum 8 years.</p> <p><u>On and after 5/1/1959</u>: 1/10th year of service for each 170 hours worked in a plan year. Maximum 1 year for 1,700 hours of contributions or more.</p> <p><u>On and after 5/1/1977</u>: An additional 1/10th year of service for each additional 170 hours in excess of 1,700 hours of contributions in a plan year prior to May 1, 1980.</p> <p><u>On and after 5/1/1980</u>: 1/10th year of service for the first 170 hours of contributions in a plan year and an additional 1/20th year of service for each additional 85 hours of contributions in excess of 170 hours of contribution in a plan year, rounded to the nearest hundredth.</p>
Year of service	One year of service earned for each plan year a participant works at least 870 hours.
Break in service	A plan year during which a participant does not complete at least 170 hours of service in two consecutive plan years.
Forfeited service	All service and benefits credited to a non-vested participant shall be forfeited at such time as his consecutive one year breaks in service equal the greater of his years of service or five. A vested employee cannot forfeit service.
Normal retirement benefit <i>Eligibility</i>	<p>Earlier of:</p> <ol style="list-style-type: none"> 1) Age 65 and 5th anniversary of participation, 2) Age 60 and 10 years of service
<i>Monthly amount</i>	\$61 per year of credited service before 5/1/72, plus \$107 per year of credited service 5/1/72 to 4/30/82, plus \$125 per year of credited service 5/1/82 to 4/30/89, plus \$135 per year of credited service 5/1/89 to 12/31/05, plus \$75 per year of credited service 1/1/06 and after. Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 52 and 5 years of service.
<i>Monthly amount</i>	Normal, reduced by 6% per year from age 60 to age 52. Payable for life.
	Grandfathered participants (age 52 or older with at least 5 years of service as of May 1, 2012):
	<ul style="list-style-type: none"> • Benefits earned as of May 1, 2012 will be reduced by 1.5% per year from age 60 to age 55 plus 6% per year from age 55 to age 52. • Benefits earned on and after May 1, 2012 will be reduced by 6% per year from age 60 to age 52.
Rule of 85 retirement benefit	
<i>Eligibility</i>	Age plus years of credited service equal 85 on or before June 10, 2009.
<i>Monthly amount</i>	Normal, unreduced. Payable for life.
Optional forms of payment	<ul style="list-style-type: none"> • 50% joint and survivor form* • 75% joint and survivor form* • 100% joint and survivor option* • Social security adjustment option • Life-10 years certain option • Life-5 years certain option
	* Pop-up feature for the first five years
Total and permanent disability benefit	
<i>Eligibility</i>	5 years of service, totally and permanently disabled.
<i>Monthly amount</i>	\$50 per year of credited service if eligible 5/1/93 and after. Payable until the earlier of early retirement age, recovery or death.

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Vested benefit <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>5 years of service.</p> <p>100% of normal, commencing at normal retirement date, or reduced benefit commencing at early retirement date. Not eligible for special grandfathered early retirement. Payable for life. For annuity starting dates on and after August 1, 2024 the reduction for early retirement is an actuarial reduction.</p>
<p>Pre-retirement lump sum death benefit <i>Eligibility</i></p> <p><i>Lump sum amount</i></p>	<p>Death of active or inactive, vested participant, not married.</p> <p>\$1,000 per year of credited service. If lump sum value is over \$5,000, the amount will be paid in monthly installments.</p>
<p>Pre-retirement surviving spouse benefit <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Death of active or inactive, married for at least one year, vested participant.</p> <p>50% of participant's joint and 50% survivor. Payable to spouse for life when participant would have been age 52 or immediately if participant was eligible to retire. Spouse may elect pre-retirement lump sum death benefit or present value of accrued benefit payable in monthly installments over five or ten years commencing immediately in lieu of this benefit.</p>
<p>Retiree medical benefits accounts</p>	<p>Established to pay part of the cost of medical benefits for retirees and their dependents. Funded by separate hourly contributions to the plan solely for the purpose of funding these accounts. The assets and liabilities of the accounts are to be separate from and have no impact on the funding of the pension benefits.</p>

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	May 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	6.75% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.75% per year net of investment expenses
<i>Current liability</i>	3.05% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$205,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 3.25% load was applied to the accrued liabilities for 2024 (3.50% for 2023).
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Ultimate rates according to T-5 Turnover Table from The Actuary's Pension Handbook (less GAM51 mortality) – specimen rates shown below. Assumed rate during the second year of employment is 20%* and 20% for the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

Disability

50% of Male UAW Disability Table - specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0002
30	.0002
35	.0003
40	.0004
45	.0005
50	.0009
55	.0018
60	.0045

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement																	
<i>Active lives</i>	When eligible and according to annual retirement decrements below:																
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">52</td> <td style="text-align: center;">.03</td> </tr> <tr> <td style="text-align: center;">53-54</td> <td style="text-align: center;">.01</td> </tr> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">.03</td> </tr> <tr> <td style="text-align: center;">56</td> <td style="text-align: center;">.05</td> </tr> <tr> <td style="text-align: center;">57-58</td> <td style="text-align: center;">.15</td> </tr> <tr> <td style="text-align: center;">59</td> <td style="text-align: center;">.30</td> </tr> <tr> <td style="text-align: center;">60+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rate</u>	52	.03	53-54	.01	55	.03	56	.05	57-58	.15	59	.30	60+	1.00
<u>Age</u>	<u>Rate</u>																
52	.03																
53-54	.01																
55	.03																
56	.05																
57-58	.15																
59	.30																
60+	1.00																
	Resulting in an average expected retirement age of 60.5.																
<i>Inactive vested lives</i>	Age 59 or current age, if older																
<i>Disabled lives</i>	Payable until earlier of early retirement age, recovery or death																
Timing of decrements	Beginning of year																
Future hours worked	Average of individual's actual hours worked (including adjustment for benefits hours) over the preceding 3 plan years. Hours worked during year of hire excluded. New entrants and rehires (vested and non-vested) assumed to work 1,020 hours in future years.																
Future credited service	Average of individual's actual non-zero service credits earned over the preceding 3 plan years. New entrants and rehires (vested and non-vested) assumed to earn 0.6 credits in future years.																
Future vesting service	Equals reported vesting credit for the most recent year. If less than 1, equals the lesser of 1 or assumed future hours divided by 870.																
Future hourly contribution rate	\$13.46																
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																

ACTUARIAL ASSUMPTIONS (CONT.)

Marriage assumptions	Males - 80% assumed married; Females - 70% assumed married. Males are assumed to be 3 years older.
Optional form assumption	All non-retired participants are assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions <i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	<ul style="list-style-type: none"> • Pre-retirement death benefits following withdrawal for active participants. • Pre-retirement death benefits following disability. • Pop-up paid to participants receiving a joint and survivor benefit with a spouse deceased within five years of date of retirement.
Benefits Vested	<ul style="list-style-type: none"> • No death benefits are vested. • Disability benefits are considered vested only in relation to corresponding retirement benefit. • Early retirement subsidies are considered vested when participant reaches age 52 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were last studied for this plan for the period May 1, 2019 to April 30, 2024. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective May 1, 2005.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Plan participants with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Effective date of amortization extension	May 1, 2015

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY**

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning May 1, 2024	Without Extension	With Extension
Minimum funding cost		
<i>Total normal cost</i>	\$ 777,576	\$ 777,576
<i>Net amortization of unfunded liabilities</i>	3,898,649	4,511,801
<i>Interest to end of plan year</i>	315,644	357,034
	<hr/> 4,991,869	<hr/> 5,646,411
Full funding limit	65,326,783	65,326,783
Net charge to funding std. acct. (lesser of above)	4,991,869	5,646,411
less: <i>Credit balance with interest to year end</i>	<hr/> (9,942,646)	<hr/> (3,488,301)
Minimum Required Contribution (not less than 0)	<hr/> \$ 14,934,515	<hr/> \$ 9,134,712
Effect of extension		<hr/> \$ 5,799,803

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY**

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Flint Area Sheet Metal Workers Local 7-4 Pension
EIN: 38-6082372/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1980	Amendment	773,800	45	1	0	32,319	32,319
5/1/1990	Amendment	543,100	35	1	0	24,647	24,647
5/1/1991	Amendment	1,419,300	35	2	0	135,467	69,946
5/1/1992	Amendment	1,228,000	35	3	0	181,458	64,476
5/1/1993	Assump & Amend	1,271,200	35	4	0	255,153	70,167
5/1/1994	Amendment	1,026,500	35	5	0	259,721	58,942
5/1/1996	Assump & Amend	1,568,100	35	7	0	554,625	95,567
5/1/1997	Amendment	79,700	35	8	0	31,924	4,960
5/1/1998	Assump & Amend	2,558,600	35	9	0	1,142,181	162,483
5/1/1999	Amendment	1,307,100	35	10	0	639,489	84,309
5/1/2000	Amendment	2,117,039	35	11	0	1,121,742	138,394
5/1/2000	Assumptions	458,491	35	11	0	242,939	29,972
5/1/2002	Amendment	49,263	35	13	0	29,777	3,291
5/1/2002	Assumptions	1,510,412	35	13	0	912,938	100,881
5/1/2003	Assumptions	1,932,237	35	14	0	1,233,711	130,174
5/1/2005	Experience Loss	2,330,497	20	1	0	142,462	142,462
5/1/2006	Experience Loss	1,374,818	20	2	0	176,663	91,215
5/1/2007	Assumptions	620,766	35	18	0	468,848	42,878
5/1/2007	Experience Loss	662,843	20	3	0	131,693	46,794
5/1/2008	Amendment	1,407	20	4	0	381	104
5/1/2008	Experience Loss	1,943,211	20	4	0	523,669	144,010
5/1/2009	Experience Loss	1,942,083	20	5	0	659,304	149,623
5/1/2009	Relief 09 Asset Loss	7,581,858	29	14	0	5,442,541	574,266
5/1/2010	Assumptions	269,600	20	6	0	109,929	21,437
5/1/2011	Experience Loss	1,651,786	20	7	0	782,411	134,815
5/1/2012	Assumptions	3,758,338	20	8	0	2,017,907	313,507
5/1/2012	Experience Loss	1,286,489	20	8	0	690,737	107,314
5/1/2012	Relief 09 Asset Loss	291,253	26	14	0	216,415	22,835
5/1/2013	Relief 09 Asset Loss	2,288,379	25	14	0	1,723,622	181,867
5/1/2014	Relief 09 Asset Loss	1,949,082	24	14	0	1,489,982	157,214
5/1/2015	Assumptions	95,506	15	6	0	50,080	9,766
5/1/2015	Experience Loss	1,073,416	15	6	0	562,846	109,764
5/1/2016	Experience	2,304,929	15	7	0	1,364,313	235,083
5/1/2017	Assumption	1,900,210	15	8	0	1,244,305	193,317
5/1/2017	Experience	2,104,879	15	8	0	1,378,328	214,139

Flint Area Sheet Metal Workers Local 7-4 Pension
EIN: 38-6082372/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
5/1/2018	Assumptions	260,292	15	9	0	185,832	26,436
5/1/2018	Experience	1,639,143	15	9	0	1,170,255	166,475
5/1/2019	Experience	812,645	15	10	0	625,000	82,399
5/1/2020	Assumptions	4,370,413	15	11	0	3,586,142	442,434
5/1/2020	Experience Loss	2,361,509	15	11	0	1,937,733	239,065
5/1/2022	Assumptions	299,631	15	13	0	274,501	30,333
5/1/2024	Assumption	493,775	15	15	0	493,775	49,987
5/1/2024	Experience Gain	232,106	15	15	0	232,106	23,497
Total Charges:						34,479,871	5,023,564

Credits

5/1/2016	Assumptions	939,780	15	7	0	556,267	95,849
5/1/2019	Assumption	234,430	15	10	0	180,300	23,770
5/1/2021	Assumptions	300,452	15	12	0	261,364	30,416
5/1/2021	Experience Gain	1,545,855	15	12	0	1,344,738	156,493
5/1/2022	Experience Gain	1,140,947	15	13	0	1,045,253	115,503
5/1/2023	Assumption	449,013	15	14	0	430,798	45,455
5/1/2023	Experience Gain	74,788	15	14	0	71,754	7,571
5/1/2024	Amendment	362,585	15	15	0	362,585	36,706
Total Credits:						4,253,059	511,763

Net Charges: 30,226,812 4,511,801

Less Credit Balance: -3,267,729

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 33,494,541

Flint Area Sheet Metal Workers Local 7-4 Pension
EIN: 38-6082372/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		
Charges							
5/1/1996	Assump & Amend	1,568,100	30	2	0	234,492	121,074
5/1/1997	Amendment	79,700	30	3	0	17,252	6,130
5/1/1998	Assump & Amend	2,558,600	30	4	0	714,956	196,615
5/1/1999	Amendment	1,307,100	30	5	0	441,356	100,162
5/1/2000	Amendment	2,117,039	30	6	0	829,673	161,799
5/1/2000	Assumptions	458,491	30	6	0	179,684	35,041
5/1/2002	Amendment	49,263	30	8	0	24,114	3,746
5/1/2002	Assumptions	1,510,412	30	8	0	739,232	114,848
5/1/2003	Assumptions	1,932,237	30	9	0	1,030,272	146,562
5/1/2007	Assumptions	620,766	30	13	0	422,260	46,661
5/1/2009	Relief 09 Asset Loss	7,581,858	29	14	0	5,442,541	574,266
5/1/2010	Assumptions	269,600	15	1	0	27,964	27,964
5/1/2011	Experience Loss	1,651,786	15	2	0	330,795	170,799
5/1/2012	Assumptions	3,758,338	15	3	0	1,090,527	387,494
5/1/2012	Experience Loss	1,286,489	15	3	0	373,292	132,640
5/1/2012	Relief 09 Asset Loss	291,253	26	14	0	216,415	22,835
5/1/2013	Relief 09 Asset Loss	2,288,379	25	14	0	1,723,622	181,867
5/1/2014	Relief 09 Asset Loss	1,949,082	24	14	0	1,489,982	157,214
5/1/2015	Assumption	95,506	15	6	0	50,080	9,766
5/1/2015	Experience Loss	1,073,416	15	6	0	562,846	109,764
5/1/2016	Experience	2,304,929	15	7	0	1,364,313	235,083
5/1/2017	Assumptions	1,900,210	15	8	0	1,244,305	193,317
5/1/2017	Experience	2,104,880	15	8	0	1,378,329	214,139
5/1/2018	Assumptions	260,292	15	9	0	185,832	26,436
5/1/2018	Experience	1,639,143	15	9	0	1,170,255	166,475
5/1/2019	Experience	812,645	15	10	0	625,000	82,399
5/1/2020	Assumptions	4,370,413	15	11	0	3,586,142	442,434
5/1/2020	Experience	2,361,509	15	11	0	1,937,733	239,065
5/1/2022	Assumptions	299,631	15	13	0	274,501	30,333
5/1/2024	Assumption	493,775	15	15	0	493,775	49,987
5/1/2024	Experience Gain	232,106	15	15	0	232,106	23,497
Total Charges:						28,433,646	4,410,412

Flint Area Sheet Metal Workers Local 7-4 Pension
EIN: 38-6082372/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		5/1/2024 Outstanding Balance	5/1/2024 Amortization Payment
				Years	Months		

Credits

5/1/2016	Assumptions	939,780	15	7	0	556,267	95,849
5/1/2019	Assumption	234,430	15	10	0	180,300	23,770
5/1/2021	Assumptions	300,452	15	12	0	261,364	30,416
5/1/2021	Experience	1,545,855	15	12	0	1,344,738	156,493
5/1/2022	Experience Gain	1,140,947	15	13	0	1,045,253	115,503
5/1/2023	Assumption	449,013	15	14	0	430,798	45,455
5/1/2023	Experience Gain	74,788	15	14	0	71,754	7,571
5/1/2024	Amendment	362,585	15	15	0	362,585	36,706

Total Credits: 4,253,059 511,763

Net Charges: 24,180,587 3,898,649

Less Credit Balance: -9,313,954

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 33,494,541

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 10
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 10- Accumulated Funding Deficiency

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2025.
- The rehabilitation period is May 1, 2010 to April 30, 2023. Even though the initial rehabilitation period has expired, the plan is operating under exhaustion of all reasonable measures under IRC Section 432(e)(3)(A)(ii) and the rehabilitation period is deemed to continue.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN
EIN: 38-6082372/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed retirement age for inactive vested participants was changed from 57 to 59.
- The expense load on ASC 960 liabilities was changed from 3.50% to 3.25% based on recent plan experience.
- The load of 0.26% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The current liability interest rate was changed from 2.32% to 3.05%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

6365500 BOARD OF TRUSTEES, FLINT AREA

38-6082372

FYE: 4/30/2025

Federal Statements

FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION

Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
<u>Description</u>								
SEE ATTACHED FINANCIAL STMT		\$	\$	\$	\$	\$	\$	\$

6365500 BOARD OF TRUSTEES, FLINT AREA

38-6082372

Federal Statements

FYE: 4/30/2025 **FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION**

Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED	FINANCIAL STATEMENTS	\$	\$