

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TOLEDO AREA SHEET METAL WORKERS PENSION PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/06/1963
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) TOLEDO AREA SHEET METAL WORKERS PENSION PLAN JOINT BOARD OF TRUSTEE 700 TOWER DRIVE, SUITE 300 TROY, MI 48098-2808
2b	Employer Identification Number (EIN) 34-6682530
2c	Plan Sponsor's telephone number 248-813-9800
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/11/2026	MARY WEIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 898
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) 337 6a(2) 352 6b 312 6c 123 6d 787 6e 88 6f 875 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 46

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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 0
- (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 _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 TOLEDO AREA SHEET METAL WORKERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TOLEDO AREA SHEET METAL WORKERS PENSION PLAN JOINT BOARD OF TRUSTEE	D Employer Identification Number (EIN) 34-6682530

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) 46527151
(2) Actuarial value of assets for funding standard account	1b(2) 51102586
c (1) Accrued liability for plan using immediate gain methods	1c(1) 62220163
(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) 62220163
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) 104979490
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1762071
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5047350
(3) Expected plan disbursements for the plan year	1d(3) 5124322

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	02/04/2026
Signature of actuary KATHRYN A. GARRITY, FSA, EA, MAAA	Date 23-05379
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8670
Firm name 11590 N. MERIDIAN STREET, SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
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	46527151
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	402	57804267
(2) For terminated vested participants	128	10368395
(3) For active participants:		
(a) Non-vested benefits		2664855
(b) Vested benefits		34141973
(c) Total active	357	36806828
(4) Total	887	104979490
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.32 %

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	5775013	0			
Totals ►			3(b)	5775013	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			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	82.1 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ 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)?		☐ Yes ☐ 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:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ 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?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.05 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.75 %		7.75 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1 %		
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	232630		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	183202	19562
4	1316168	140537

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval		8a	
b Demographic, benefit, and contribution information			
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes	☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes	☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes	☐ No
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes	☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	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?		☐ Yes	☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes	☐ No
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	0	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	796837

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	27640679	3962911
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 368876**e** Total charges. Add lines 9a through 9d.....**9e** 5128624**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 14887904**g** Employer contributions. Total from column (b) of line 3.....**9g** 5775013**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1395165**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	1635198	226704
9j(1)	33809879	
9j(2)	44798277	

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** 22284786**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 17156162**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****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****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan TOLEDO AREA SHEET METAL WORKERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO AREA SHEET METAL WORKERS PENSION PLAN JOINT BOARD OF TRUSTEE	D Employer Identification Number (EIN) 34-6682530

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(b)

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

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

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

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?
13	NONE	70508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD

100 VANGUARD BLVD.
MALVERN, PA 19355

(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?
51	NONE	64858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMLIN CAPITAL MANAGEMENT

52-2344187

(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?
51	NONE	43700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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, INC.

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	NONE	42500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

26-4310632

(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	NONE	30719	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT

1301 E. 9TH STREET
#2900
CLEVELAND, OH 44114

(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?
51	NONE	30298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SHUMAKER, LOOP & KENDRICK LLP

34-4439491

(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	NONE	24672	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART PARTNERS, INC.

39-1711628

(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?
51	NONE	20435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACQUEEN INSURANCE GROUP

2191 12 MILE RD.
BERKLEY, MI 48072

(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?
23	RELATED FUND	18649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(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	NONE	16075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG US LLP

34-6565596

(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	NONE	12953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMW FRINGE BENEFIT FUNDS, INC.

34-1398805

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	RELATED FUND	9413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HWY.
CLINTON TOWNSHIP, MI 48035

(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?
99	NONE	9233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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 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 TOLEDO AREA SHEET METAL WORKERS PENSION PLAN AND TRUST				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TOLEDO AREA SHEET METAL WORKERS PENSION PLAN JOINT BOARD OF TRUSTEE				D Employer Identification Number (EIN) 34-6682530	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MCMORGAN INFRASTRUCTURE FUND I, LP					
b Name of sponsor of entity listed in (a): MCMORGAN INFRASTRUCTURE GP LLC					
c EIN-PN 30-0808269-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2132999	
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)	
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)	
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			

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
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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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
	A Name of plan TOLEDO AREA SHEET METAL WORKERS PENSION PLAN AND TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO AREA SHEET METAL WORKERS PENSION PLAN JOINT BOARD OF TRUSTEE	D Employer Identification Number (EIN) 34-6682530	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	839634	972416
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	38463	38463
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1100633	1486613
(2) U.S. Government securities	1c(2)	3619350	4178941
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2181069	2125166
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8058549	8759595
(5) Partnership/joint venture interests	1c(5)	12528137	12122595
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2009236	2132999
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16178338	17546914
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	7591

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	46553409	49371293
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	26258	61072
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	26258	61072
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	46527151	49310221

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)	5775013	
(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)		5775013
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8147	
(B) U.S. Government securities	2b(1)(B)	148389	
(C) Corporate debt instruments	2b(1)(C)	82346	
(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)		238882
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	234624	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	634473	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		869097
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3911692	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3884531	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		27161
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1051837	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		211835
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8173825

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4931024	
(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)		4931024
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)	75217	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12059	
(5) Investment advisory and investment management fees	2i(5)	183417	
(6) Bank or trust company trustee/custodial fees	2i(6)	2799	
(7) Actuarial fees	2i(7)	73700	
(8) Legal fees	2i(8)	34436	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	78103	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		459731
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5390755

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2783070
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: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566726.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025					
A Name of plan TOLEDO AREA SHEET METAL WORKERS PENSION PLAN AND TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TOLEDO AREA SHEET METAL WORKERS PENSION PLAN JOINT BOARD OF TRUSTEE				D Employer Identification Number (EIN) 34-6682530	
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	0
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **V M SYSTEMS INC.**

b EIN **34-1121537**

c Dollar amount contributed by employer **1350653**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

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

a Name of contributing employer **COMMERCIAL COMFORT SYSTEMS**

b EIN **34-1863895**

c Dollar amount contributed by employer **552825**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

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

a Name of contributing employer **GEM INC.**

b EIN **31-1036493**

c Dollar amount contributed by employer **1004574**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

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

a Name of contributing employer **SPERLING HEATING & VENT CO. INC.**

b EIN **34-1519503**

c Dollar amount contributed by employer **338651**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

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

a Name of contributing employer **M&M HVAC INSTALLATION INC.**

b EIN **34-1880725**

c Dollar amount contributed by employer **204775**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

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

a Name of contributing employer **TRI-GEN INDUSTRIAL SERV**

b EIN **85-2866424**

c Dollar amount contributed by employer **212914**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

(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 **TOTAL COMFORT SERVICES**

b EIN **26-2564390**

c Dollar amount contributed by employer **228198**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

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

a Name of contributing employer **WATERVILLE SM CO INC.**

b EIN **34-1350388**

c Dollar amount contributed by employer **160409**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

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

a Name of contributing employer **INDUSTRIAL POWER SYSTEMS**

b EIN **34-1473329**

c Dollar amount contributed by employer **186553**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

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

a Name of contributing employer **BODIE MECHANICAL SERVICES**

b EIN **83-2777591**

c Dollar amount contributed by employer **201100**

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 **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **9.44**

(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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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_____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Participants
Toledo Area Sheet Metal Workers Pension Plan & Trust
700 Tower Drive Suite 300
Troy, MI 48098

Opinion

We have audited the accompanying financial statements of Toledo Area Sheet Metal Workers Pension Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Area Sheet Metal Workers Pension Plan & Trust as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Toledo Area Sheet Metal Workers Pension Plan & Trust'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Toledo Area Sheet Metal Workers Pension Plan & Trust'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 Toledo Area Sheet Metal Workers Pension Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 supplemental schedule 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.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
February 9, 2026

TOLEDO AREA SHEET METAL WORKERS PENSION PLAN

EIN: 34-6682530/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.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Toledo Area Sheet Metal Workers Pension Plan EIN: 34-6682530/PN: 001
May 1, 2024

[illegible]

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>	7.75% per year after investment expenses														
<i>Unfunded vested benefits</i>	7.75% per year net of investment expenses														
<i>Current liability</i>	3.05% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)														
Operational expenses															
<i>Funding</i>	\$241,644 in the 2024-25 per year excluding investment expenses, increasing by 2.5% per year														
<i>ASC 960</i>	A 5.25% load was applied to the accrued liabilities for 2024 (5.25% for 2023).														
Mortality															
<i>Assumed plan mortality</i>	105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants, and 110% for females, 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.														
Withdrawal	Specimen rates shown below:														
	<table> <tr> <th style="text-align: center;">Age</th><th style="text-align: center;">Withdrawal Rate*</th></tr> <tr> <td style="text-align: center;">25</td><td style="text-align: center;">.0519</td></tr> <tr> <td style="text-align: center;">30</td><td style="text-align: center;">.0472</td></tr> <tr> <td style="text-align: center;">35</td><td style="text-align: center;">.0433</td></tr> <tr> <td style="text-align: center;">40</td><td style="text-align: center;">.0362</td></tr> <tr> <td style="text-align: center;">45</td><td style="text-align: center;">.0286</td></tr> <tr> <td style="text-align: center;">50</td><td style="text-align: center;">.0092</td></tr> </table>	Age	Withdrawal Rate*	25	.0519	30	.0472	35	.0433	40	.0362	45	.0286	50	.0092
Age	Withdrawal Rate*														
25	.0519														
30	.0472														
35	.0433														
40	.0362														
45	.0286														
50	.0092														
	*Withdrawal rate is 30% for first year of employment, 30% for second year and 15% for third year.														
	No withdrawal assumed after participant reaches early retirement age.														

ACTUARIAL ASSUMPTIONS (CONT.)

Disability	Specimen rates shown below:			
	<u>Age</u>	<u>Disability Rate</u>		
	25	.0009		
	30	.0011		
	35	.0015		
	40	.0022		
	45	.0036		
	50	.0061		
	55	.0101		
Future retirement rates				
<i>Active lives</i>	According to the following schedule:			
	<u>Age</u>	<u>Prior to 25 Years Service</u>	<u>25 - 29 Years Service</u>	<u>After 30 Years Service</u>
	55	0.01	0.02	0.06
	56	0.01	0.02	0.06
	57	0.01	0.02	0.12
	58	0.02	0.04	0.20
	59	0.05	0.075	0.20
	60	0.10	0.15	0.15
	61	0.15	0.25	0.25
	62	0.25	0.35	0.60
	63	0.15	0.75	1.00
	64	0.15	1.00	1.00
	65	1.00	1.00	1.00
	Resulting in an average expected retirement age of 61.1.			
<i>Inactive vested lives</i>	If 25 or more years, earliest age at which benefits are payable, else age 61 or current age if older.			
<i>Disabled lives</i>	Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.			
Timing of decrements	Middle of year			
Future hours worked				
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age			
<i>Non-Vested lives</i>	1,150 hours per year, 0 after assumed retirement age			
Future hourly contribution rate	\$9.44			

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birthdates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older 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.
Valuation of variable benefits	Variable benefits accrued through April 30, 2024 are valued with actual investment return adjustment including returns through April 30, 2024 that cause adjustments first payable May 1, 2025. The floor benefit is only valued during periods it would be payable assuming actual investment return is 7.75% for all periods after May 1, 2024. The return cap is also not valued as future returns are assumed at a level 7.75%.
Benefits not valued	Pre-retirement death benefits following disability The variable piece of the benefit is valued as a pure variable annuity plan. No adjustment to the liability has been made to account for the floor.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits Vested

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 55 and has 10 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 7.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
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% multiplier 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.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2019 to April 30, 2024. The assumed future rates of withdrawal were selected based on the results of this study.
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, 2014.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued <i>Actives</i>	Eligible employees 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 method effective May 1, 1997. Gains and losses are amortized over a period of 5 years. The actuarial value can be no less than 80% nor more than 120% of the market value as of the determination date.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used
ARPA relief elections	10 year asset smoothing was elected with respect to the asset return for plan year ending April 30, 2020.
Effective date of amortization extension	May 1, 2015

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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) _____ <tr><td>B This return/report is:</td><td> ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) </td></tr> <tr><td>C If the plan is a collectively-bargained plan, check here.</td><td>☒</td></tr> <tr><td>D Check box if filing under:</td><td> ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____ </td></tr> <tr><td>E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.</td><td>☐</td></tr>	B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	C If the plan is a collectively-bargained plan, check here.	☒	D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____	E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)								
C If the plan is a collectively-bargained plan, check here.	☒								
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____								
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐								

Part II Basic Plan Information—enter all requested information	
1a Name of plan TOLEDO AREA SHEET METAL WORKERS PENSION PLAN AND TRUST	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/06/1963
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) TOLEDO AREA SHEET METAL WORKERS PENSION PLAN JOINT BOARD OF TRUSTEE 700 TOWER DRIVE, SUITE 300 TROY MI 48098-2808	2b Employer Identification Number (EIN) 34-6682530 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 238220

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	Mary Weir	2/11/2026	MARY WEIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

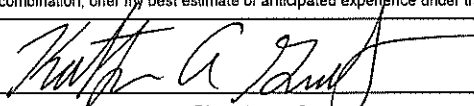
SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025		

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Toledo Area Sheet Metal Workers 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 of Toledo Area Sheet Metal	D Employer Identification Number (EIN) 34-6682530

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>5</u> Day <u>1</u> Year <u>2024</u>	
b Assets	
(1) Current value of assets	1b(1) 46,527,151
(2) Actuarial value of assets for funding standard account	1b(2) 51,102,586
c (1) Accrued liability for plan using immediate gain methods	1c(1) 62,220,163
(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) 62,220,163
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) 104,979,490
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,762,071
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5,047,350
(3) Expected plan disbursements for the plan year	1d(3) 5,124,322

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 Kathryn A. Garrity, FSA, EA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	2/4/2026 Date 23-05379 Most recent enrollment number (317) 580-8670 Telephone number (including area code)

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	46,527,151
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	402	57,804,267
(2) For terminated vested participants	128	10,368,395
(3) For active participants:		
(a) Non-vested benefits		2,664,855
(b) Vested benefits		34,141,973
(c) Total active	357	36,806,828
(4) Total	887	104,979,490
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.32 %

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	5,775,013				
Totals ▶			3(b)	5,775,013	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	82.1 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ 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)? ☐ Yes ☐ 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:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ 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?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.05 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ 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	7.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1%
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	232,630
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	183,202	19,562
4	1,316,168	140,537

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	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?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
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	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	796,837

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	27,640,679	3,962,911
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 368,876**e** Total charges. Add lines 9a through 9d..... **9e** 5,128,624**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 14,887,904**g** Employer contributions. Total from column (b) of line 3..... **9g** 5,775,013

	Outstanding balance	
9h	1,635,198	226,704

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 1,395,165**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	33,809,879	
9j(2)	44,798,277	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 22,284,786**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:

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

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

TOLEDO AREA SHEET METAL WORKERS PENSION PLAN

EIN: 34-6682530/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.



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Toledo Area Sheet Metal Workers Pension Plan & Trust

Financial Statements and Supplemental Schedule

April 30, 2025 and 2024

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Participants
Toledo Area Sheet Metal Workers Pension Plan & Trust
700 Tower Drive Suite 300
Troy, MI 48098

Opinion

We have audited the accompanying financial statements of Toledo Area Sheet Metal Workers Pension Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Toledo Area Sheet Metal Workers Pension Plan & Trust as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Toledo Area Sheet Metal Workers Pension Plan & Trust'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Toledo Area Sheet Metal Workers Pension Plan & Trust'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 Toledo Area Sheet Metal Workers Pension Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 supplemental schedule 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.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
February 9, 2026

Toledo Area Sheet Metal Workers Pension Plan & Trust
Statements of Net Assets Available for Benefits
April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments (at fair value):		
Common stocks	\$ 8,759,595	8,058,549
Registered investment companies	17,546,914	16,178,338
U.S. government and agency obligations	4,178,941	3,619,350
Corporate obligations	2,125,166	2,181,069
Money market funds and investment cash	484,148	432,431
Partnership/joint venture interests	<u>14,255,594</u>	<u>14,537,373</u>
	<u>47,350,358</u>	<u>45,007,110</u>
Receivables:		
Employer contribution	972,416	839,634
Accrued investment income	<u>38,463</u>	<u>38,463</u>
	<u>1,010,879</u>	<u>878,097</u>
Prepaid expenses	<u>7,591</u>	<u>-</u>
Cash	<u>1,002,465</u>	<u>668,202</u>
Total assets	<u>49,371,293</u>	<u>46,553,409</u>
Liabilities:		
Accrued administration fee	5,593	5,326
Accrued professional and investment fees	<u>55,479</u>	<u>20,932</u>
Total liabilities	<u>61,072</u>	<u>26,258</u>
Net assets available for benefits	\$ <u><u>49,310,221</u></u>	<u><u>46,527,151</u></u>

See accompanying notes to the financial statements.

Toledo Area Sheet Metal Workers Pension Plan & Trust
Statements of Changes in Net Assets Available for Benefits
Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions:		
Employer contributions	\$ 5,775,013	5,519,869
Investment income:		
Interest and dividends	1,107,979	971,000
Net appreciation in fair value of investments	<u>1,290,833</u>	<u>1,478,909</u>
Total investment income	2,398,812	2,449,909
Less investment expense	<u>183,417</u>	<u>209,826</u>
	<u>2,215,395</u>	<u>2,240,083</u>
Net additions	7,990,408	7,759,952
Deductions:		
Benefits and withdrawals	<u>4,931,024</u>	<u>4,985,647</u>
Administrative fees	75,217	74,385
Professional fees	132,438	77,584
Other expenses	<u>68,659</u>	<u>68,192</u>
Total administrative expenses	<u>276,314</u>	<u>220,161</u>
Total deductions	<u>5,207,338</u>	<u>5,205,808</u>
Net increase	2,783,070	2,554,144
Net assets available for benefits, beginning of year	<u>46,527,151</u>	<u>43,973,007</u>
Net assets available for benefits, end of year	\$ <u>49,310,221</u>	<u>46,527,151</u>

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Toledo Area Sheet Metal Workers Pension Plan & Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan that covers employees of those employers who have agreed to make the required contributions to the Plan per a collective bargaining agreement (CBA) under the jurisdiction of Local No. 33 of the Toledo District of the Sheet Metal Workers' International Association (Local 33). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 33.

Contributions and funding policy

Contributions are made by participating employers pursuant to terms and conditions of the collective bargaining agreement, based upon negotiated rates per hour worked, subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). No participant contributions to the Plan are permitted. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of May 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of May 1, 2023, and audited financial information as of April 30, 2024, as well as other financial information, including estimated cash flows for the year ended April 30, 2025, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to not be endangered, critical, or critical and declining status (green zone) because the Plan's actuaries have determined that the Plan had a funded percentage of greater than 80%.

Benefits

Under the terms of the Plan, participants are eligible for normal retirement benefits upon reaching age 65 with five years of service. Early unreduced retirement benefits are available to participants upon reaching age 62 with 10 years of service, age 60 with 25 years of service, or age 55 with 30 years of service. Early reduced retirement benefits are available to participants upon reaching age 55 with at least 10 but less than 30 years of service. The Plan also provides certain death, disability and vested termination benefits. Participants are generally 100% vested in their accrued benefits upon completing five years of vested service. Normal retirement benefits are based on the number of hours worked by the participant at specified benefit rates per hour as established by the Board of Trustees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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.

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 held during the year.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid are classified with employer contributions on the statements of changes in net assets available for benefits.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

Withdrawal liability receivable

The Plan recognizes a receivable for withdrawal liability assessments that are not under dispute and for which the Plan is currently receiving payments. The Plan establishes an allowance for doubtful accounts for the portion of any withdrawal liability assessment scheduled to be received beyond five years. The Plan had no withdrawal liability assessments meeting these requirements as of April 30, 2025 and 2024, therefore no receivable for withdrawal liability assessments has been recorded.

Benefits

Benefits payments to participants are recorded upon distribution.

Subsequent events

The Plan has evaluated subsequent events through February 9, 2026, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024, respectively.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

3. FAIR VALUE MEASUREMENTS (CONTINUED):

Registered investment companies: Valued at the daily closing prices as reported by the funds. The funds held by the Plan are registered with the Securities and Exchange Commission and are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. government and agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Money market funds and investment cash: Valued at cost, which approximates fair value.

Partnerships/joint venture interests: Valued at the NAV per share or unit. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

<u>Assets at Fair Value as of April 30, 2025</u>					
<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	<u>Total</u>
Common stocks	\$ 8,759,595	-	-	-	8,759,595
Registered investment companies	17,546,914	-	-	-	17,546,914
U.S. government and agency obligations	-	4,178,941	-	-	4,178,941
Corporate obligations	-	2,125,166	-	-	2,125,166
Money market funds and investment cash	484,148	-	-	-	484,148
Partnership/joint venture interests	-	-	-	14,255,594	14,255,594
	<u>\$ 26,790,657</u>	<u>6,304,107</u>	<u>-</u>	<u>14,255,594</u>	<u>47,350,358</u>

3. FAIR VALUE MEASUREMENTS (CONTINUED):

<u>Investment</u>	<u>Assets at Fair Value as of April 30, 2024</u>			<u>Assets at NAV</u>	<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>		
Common stocks	\$ 8,058,549	-	-	-	8,058,549
Registered investment companies	16,178,338	-	-	-	16,178,338
U.S. government and agency obligations	-	3,619,350	-	-	3,619,350
Corporate obligations	-	2,181,069	-	-	2,181,069
Money market funds	432,431	-	-	-	432,431
Partnership/joint venture interests	-	-	-	14,537,373	14,537,373
	<u>\$ 24,669,318</u>	<u>5,800,419</u>	<u>-</u>	<u>14,537,373</u>	<u>45,007,110</u>

The following table summarizes the fair value and redemption frequency for those assets whose fair value is estimated using net asset value (NAV) per share as of April 30, 2025 and 2024:

<u>Instrument</u>	<u>Fair Value at</u> <u>April 30</u>		<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
	<u>2025</u>	<u>2024</u>			
Partnership/Joint Venture Interests:					
American Core Realty Fund, LLC (a)	\$2,130,609	2,108,575	-	Quarterly	0-90 days
ACL Alternative Fund (b)	1,274,757	1,389,926	-	Daily	n/a
Entrust Special Opportunities Fund III Ltd. (c)	494,114	533,978	-	Quarterly	95 days
Golden Tree Offshore Fund Ltd and Subsidiary (d)	2,116,719	1,919,996	-	Quarterly	90 days
Townsend Real Estate Alpha Fund II, LP (e)	189,908	262,364	200,000	Limited	n/a

3. FAIR VALUE MEASUREMENTS (CONTINUED):

Caryle Energy Mezzanine Opps Fund II (f)	182,536	175,875	25,249	Limited	n/a
Vintage VI Mgr, LP (g)	341,825	376,682	522,103	Limited	n/a
Blackstone Tactical Opp Fund, LP (h)	66,695	191,456	216,728	Limited	n/a
Blackstone Tactical Opp Fund II, LP (i)	202,553	227,933	757,108	Limited	n/a
Metropolitan Real Estate Partners Secondaries Fund II (j)	533,223	517,900	141,111	Limited	n/a
Oaktree Special Situations Fund II Feeder (k)	1,546,579	1,782,044	638,689	Limited	n/a
Metropolitan Real Estate Partners Co-Inv Fund II (l)	178,668	201,525	25,831	Limited	n/a
Vintage VIII Offshore SCSp (m)	2,232,690	2,409,725	1,543,527	Limited	n/a
Vintage IX Offshore SCSp (n)	631,719	430,158	1,605,569	Limited	n/a
McMorgan Infrastructure Fund I, LP*	2,132,999	2,009,236	829,913	Limited	n/a

(a) American Core Realty Fund, LLC was formed as an open-end investment fund to allow investors to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Requests for redemptions may be made at any time and are effective at the end of the calendar quarter in which the request is received. Redemptions are subject to the availability of sufficient liquidity. American Core Realty Fund, LLC is not required to liquidate or encumber assets or defer investments in order to make redemptions.

3. FAIR VALUE MEASUREMENTS (CONTINUED):

(b) ACL Alternative Fund operates as a multi-manager fund, through its shareholdings in the Trading Funds. The Trading Advisors of the Trading Funds are given a power of attorney to trade on behalf of a Trading Fund through a managed account in the Trading Fund's name held with one of the Trading Fund's principal brokers. Diversification is achieved at both the Trading Fund trading style and market sector level. The Fund, through its allocation of assets to the Trading Funds, invests in a range of trading styles, including long-term trend following, short-term systematic, value, discretionary macro and specialist FX strategies. Market exposure is broadly diversified with positions in global currency, financial and commodity markets. Redeemable shares are offered on each business day.

(c) EnTrust Special Opportunities Fund III Ltd., an exempted company incorporated under the laws of the Cayman Islands, commenced operations on February 1, 2015. Through its investment in Master LP, the Fund seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. Shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the Master LP's investments in underlying investment vehicles. Master LP will not invest in any fund or investment vehicle that has an initial lock-up period of more than five years. Redemptions, once permissible, shall take place as of the close of business on the last business day of any calendar quarter, or any other date determined by the Fund's Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

(d) GoldenTree Offshore Fund, Ltd. is an exempted limited company incorporated in the Cayman Islands and registered under Cayman Islands Mutual Funds Law and commenced operations on October 17, 2000. The principal investment objective of the Fund is to achieve superior risk-adjusted total returns by investing, directly or indirectly through its investment in the Master Fund, primarily in public and private non-investment grade and non-rated debt securities. Each shareholder has the right, with 90 days' prior written notice, to redeem all or a portion of their shares subject to lock up provisions and redemption frequency.

(e) Townsend Real Estate Alpha Fund II, L.P. is a Delaware limited partnership formed to identify, acquire, hold, manage, and dispose of investments in real estate private equity funds for income and capital appreciation. Limited Partners are not permitted to withdraw or resign from the Partnership without consent of the General Partner, which consent may be granted or withheld in its sole discretion, with or without cause.

3. FAIR VALUE MEASUREMENTS (CONTINUED):

(f) Carlyle Energy Mezzanine Opportunities Fund II, L.P. is a limited partnership formed on October 7, 2014 in accordance with the laws of Delaware, which commenced operations on February 23, 2015 and is scheduled to terminate on September 2, 2026, unless sooner dissolved or extended for successive one-year periods up to a maximum of two (2) years, in accordance with the amended and restated limited partnership agreement dated February 23, 2015. The Partnership's primary activity is to invest in mezzanine investments in companies and projects providing products and services throughout the entirety of the energy value chain.

(g) Vintage VI Mgr LP, a Cayman Islands exempted limited partnership, was formed for investing in pooled investment vehicles purchased from the existing owners of such pooled vehicles and not from the issuers of such investments or transactions structured to share many of the characteristics and economics of such purchases ("Secondary Investments"). The Partnership is permitted to invest both domestically and internationally across all sectors of the private equity market. The Partnership looks to achieve its investment objectives through its investment in Vintage VI Mgr Hlds LP, a Cayman Islands exempted limited partnership.

(h) Blackstone Tactical Opportunities Fund L.P. is a Delaware limited partnership, formed pursuant to the terms of the Amended and Restated Agreement of Limited Partnership dated August 17, 2012. The Partnership specializes in buyouts, financial institution breakups, re-insurance, and improving freight mobility. The fund seeks to invest in shipping, real estate, corporate or consumer loans, and alternative energy.

(i) Blackstone Tactical Opportunities Fund II, L.P. is a Delaware limited partnership, formed pursuant to the terms of the Amended and Restated Agreement of Limited Partnership dated January 26, 2015. The Partnership specializes in debt investments, in time-sensitive, complex, or in dislocated markets focusing on buyouts, special situations and distressed mortgage loans. It prefers to make investments in property and shipping opportunities.

(j) Metropolitan Real Estate Partners Secondaries Fund II-TE, L.P. is a Delaware limited partnership, formed under the terms and conditions of the Amended and Restated Limited Partnership Agreement dated July 30, 2017. Through investment in a Master Fund, the Fund holds indirect interests in private real estate fund or other investment vehicles or structures that are Primary Investee Funds or Secondary Investments that are consistent with the Partnership's overall investment objectives, guidelines, and diversification limits.

(k) Oaktree Special Situations Fund II Feeder, a Cayman Islands exempted limited partnership was formed to invest in publicly traded or privately placed debt securities and other obligations such as bank loans and participations, equipment trust certificates and trade credits, equity securities and options and warrants. The Fund's principle objective is to achieve private equity returns while taking less than commensurate risk by obtaining control or significant influence of primarily middle-market companies through purchasing distressed debt at a discount, structured equity investments, direct equity investments that typically involve situations with an element of distress or dislocation.

3. FAIR VALUE MEASUREMENTS (CONTINUED):

(l) Metropolitan Real Estate Partners Co-Investments Fund II – TE, LP., is a Delaware limited partnership formed under the terms and conditions of the limited partnership agreement dated May 5, 2017. Through investment in a Master Fund, the Fund holds indirect interests in private real estate funds or other investment vehicles or structures that are Primary Investee Funds or Secondary Investments that are consistent with the Partnerships' overall investment objectives, guidelines, and diversification limits.

(m) Vintage VIII Offshore SCSp seeks to provide liquidity, capital, and partnering solutions to private equity investors and managers. The Vintage funds source opportunities from around the world, acquiring and structuring portfolios of private equity partnerships and underlying portfolio companies across leveraged buyout, credit, distressed, growth capital, real asset, and venture capital strategies.

(n) Vintage IX B Offshore SCSp (part of the Vintage IX Fund Family) seeks to provide liquidity, capital, and partnering solutions to private market investors and managers. The Vintage Funds seek to source opportunities globally, acquiring and structuring portfolios of private market partnerships and underlying portfolio companies across leveraged buyout, growth capital, venture capital, distressed, natural resources, real estate, infrastructure, and credit strategies.

*Direct Filing Entity (DFE). The Plan is not required to disclose the investment strategies of DFE's that file a Form 5500 annual report directly with the U.S. Department of Labor.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died and present participants or their beneficiaries. Benefits payable under circumstances including retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits of the Plan is determined by an enrolled actuary of United Actuarial Services 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 valuation as of May 1, 2024 were:

- assumed net investment return rate of 7.75%, after investment expenses
- assumed 105% of the PRI-2012 Blue Collar Mortality Tables for male employees (110% for females) and healthy annuitants projected forward using the MP-2021 projection scale.
- assumed 1,600 hours worked per year for vested lives and 1,150 hours worked per year for non-vested lives
- assumed retirement age at various rates between ages 55 and 65

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED):

The forgoing 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.

Based on the latest actuarial information available, which is as of April 30, 2024, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested benefits:	
Participants currently receiving benefits	\$ 42,637,553
Other participants	21,915,089
Total	<u>64,552,642</u>
Non-vested benefits	<u>934,080</u>
 Total actuarial present value of accumulated plan benefits	 \$ <u><u>65,486,722</u></u>

Changes in the actuarial present value of accumulated plan benefits since May 1, 2023 are summarized as follows:

Actuarial present value of accumulated plan benefits as of	
May 1, 2023	\$ 64,361,351
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience gain and loss	(202,997)
Change in actuarial assumptions	1,385,268
Interest due to decrease in the discount period	5,148,908
Operational expenses paid	(220,161)
Benefits paid to participants or their beneficiaries	<u>(4,985,647)</u>
Net increase	<u>1,125,371</u>
 Actuarial present value of accumulated plan benefits as of	
April 30, 2024	\$ <u><u>65,486,722</u></u>

For the Plan year ending April 30, 2024, the changes in actuarial assumptions include decreasing the rate of return assumption, increasing the future hours worked assumption for vested active lives, changing assumed retirement and withdrawal rates, and increasing the current liability interest rate.

5. PLAN TERMINATION:

In the event the plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

5. PLAN TERMINATION (CONTINUED):

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan terminate at some time in the future will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

6. FEDERAL INCOME TAXES:

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated October 20, 2010, that the plan and related trust are designed in accordance with applicable sections of the IRC. The Plan is required to operate in conformity with the Code and the Employee Retirement Income Securities Act of 1974 to maintain its tax exempt status. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

However, from time to time, the Plan may be subject to unrelated business income tax (UBTI) generated from certain plan investment types. The Plan recorded \$0 of UBTI for both years ended April 30, 2025 and 2024.

7. 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.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest 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.

Toledo Area Sheet Metal Workers Pension Plan & Trust
 EIN: 34-6682530 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 As of April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
* The attached Morgan Stanley statement (pages 7-19) is incorporated herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement:				
Common stocks		\$ 8,239,150	8,759,595	
Registered investment companies		16,747,827	17,546,914	
U.S. government and agency obligations		4,039,181	4,178,941	
Corporate obligations		2,070,259	2,125,166	
Money market funds and investment cash		<u>484,148</u>	<u>484,148</u>	
		31,580,565	33,094,764	
Following are assets (held at end of year) not detailed on pages 7-19 of the attached Morgan Stanley statement:				
Partnership/joint venture interests:				
ACL Alternative Fund		1,600,000	1,274,757	
Golden Tree Select LTD		1,915,969	2,116,719	
Blackstone Tactical Opp Fund, LP		10,086	66,695	
Blackstone Tactical Opp Fund II, LP		15,836	202,553	
Carlyle Energy Mezzanine Opps Fund II		56,413	182,536	
Entrust Special Opportunities Fund III Ltd.		420,364	494,114	
Vintage VI Mgr, LP		24,795	341,825	
McMorgan Infrastructure Fund I, LP		869,012	2,132,999	
Oaktree Special Situations Fund II Feeder		580,565	1,546,579	
Vintage IX Offshore SCSp		406,745	631,719	
Vintage VIII Offshore SCSp		1,031,520	2,232,690	
American Core Realty Fund, LLC		2,150,000	2,130,609	
Metropolitan Real Estate Partners Co-Inv Fund II		204,619	178,668	
Metropolitan Real Estate Partners Secondaries Fund II		513,348	533,223	
Townsend Real Estate Alpha Fund II, LP		<u>800,000</u>	<u>189,908</u>	
		10,599,272	14,255,594	
Total Investments		\$ <u>42,179,837</u>	<u>47,350,358</u>	

* No party in interest relationships as defined by ERISA are disclosed.



Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE

Security Description	Account Number	Market Value
CASH	333-129427-156	\$3,975.09
Total Cash Balance		\$3,975.09

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES	333-156242-156	\$(22,098.29)
NET UNSETTLED PURCHASES/SALES	333-156243-156	(35,638.61)
Total Net Unsettled Purchases/Sales		\$(57,736.90)

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	333-156238-156	\$71,707.43
MORGAN STANLEY BANK N.A.	333-156242-156	19,663.22
MORGAN STANLEY BANK N.A.	333-156243-156	115,065.43
MORGAN STANLEY BANK N.A.	333-156245-156	38,310.65
MORGAN STANLEY PRIVATE BANK NA	333-156242-156	93,409.47
MORGAN STANLEY PRIVATE BANK NA	333-156243-156	125,818.29
MORGAN STANLEY PRIVATE BANK NA	333-156245-156	30,177.96
Total Bank Deposits		\$494,152.45

MONEY MARKET FUNDS

Security Description	Account Number	Market Value
MS U.S. GOV'T MONEY MARKET TR	333-129427-156	\$43,757.78
Total Money Market Funds		\$43,757.78

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.02%	\$0.00	\$0.00	\$484,148.42	\$0.00	\$0.00	\$0.00

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BOND Coupon Rate 4.250%; Matures 02/15/2054; CUSIP 912810TX6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.709%; Moody AAA; Issued 02/15/24; Asset Class: FI & Pref	333-156245-156	295,000.00	\$92.797	\$274,316.80	\$271,368.47	\$273,750.78	\$(566.02)	\$4,945.22	\$2,562.91
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 05/15/2034; CUSIP 91282CKQ3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.133%; Moody AAA; Issued 05/15/24; Asset Class: FI & Pref	333-156245-156	105,000.00	101.813	108,142.78	108,242.90	106,903.13	(1,239.65)	766.76	2,106.53
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 07/31/2031; CUSIP 91282CLD1 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.896%; Moody AAA; Issued 07/31/24; Asset Class: FI & Pref	333-156245-156	290,000.00	101.258	295,508.01	296,521.88	293,647.66	(1,860.35)	66.84	2,941.06
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.629%; Moody AAA; Issued 08/15/18; Asset Class: FI & Pref	333-156245-156	300,000.00	97.676	283,332.82	279,874.79	293,027.34	9,694.51	14,915.67	1,763.12
UNITED STATES TREASURY BOND Coupon Rate 4.000%; Matures 11/15/2042; CUSIP 912810TM0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.648%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref	333-156245-156	80,000.00	92.281	82,446.88	72,749.38	73,825.00	(8,621.88)	2,543.02	1,467.40
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.969%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref	333-156245-156	335,000.00	93.336	311,746.68	315,450.40	312,675.39	928.71	1,641.53	4,416.54
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 09/30/2030; CUSIP 91282CHZ7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.803%; Moody AAA; Issued 10/02/23; Asset Class: FI & Pref	333-156245-156	285,000.00	103.984	287,616.80	284,666.56	296,355.47	8,738.67	12,769.34	1,080.43
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 02/15/2033; CUSIP 91282CGM7 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.025%; Moody AAA; Issued 02/15/23; Asset Class: FI & Pref	333-156245-156	190,000.00	96.516	182,762.70	176,102.31	183,379.69	616.99	8,636.77	1,359.39
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2028; CUSIP 91282CGH8 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.608%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref	333-156245-156	70,000.00	99.715	68,340.23	68,405.72	69,800.39	1,460.16	1,997.02	602.35
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.742%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref	333-156245-156	295,000.00	98.953	283,511.14	279,472.61	291,911.72	8,400.59	14,977.58	2,538.47

CONTINUED



Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE	333-156245-156	290,000.00	98.297	267,473.83	273,535.38	285,060.94	17,587.11	14,649.87	3,124.31
Coupon Rate 3.250%; Matures 06/30/2029; CUSIP 91282CEV9 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.694%; Moody AAA; Issued 06/30/22; Asset Class: FI & Pref									
Total Treasury Securities				\$2,445,198.67	\$2,426,390.40	\$2,480,337.51	\$35,138.84	\$77,909.62	\$23,962.51

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA4805	333-156245-156	150,000.00	\$95.638	\$145,656.51	\$118,811.14	\$122,652.77	\$(3,930.93)	\$4,306.53	\$464.90
Coupon Rate 4.500%; Matures 11/01/2052; CUSIP 31418EKT6 Interest Paid Monthly; Yield to Maturity 4.787%; Factor .8549793; Issued 10/01/22; Current Face 128,246.895; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB8687	333-156245-156	175,000.00	99.883	164,631.26	158,971.91	159,125.71	883.98	859.64	705.84
Coupon Rate 5.500%; Matures 06/01/2054; CUSIP 3140QUUM6 Interest Paid Monthly; Yield to Maturity 5.508%; Factor .9103549; Issued 05/01/24; Current Face 159,312.108; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3685	333-156245-156	65,000.00	87.826		6,341.05	6,613.20	N/A	290.35	18.20
Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 31418DCX8 Interest Paid Monthly; Yield to Maturity 3.774%; Factor .1158444; Issued 05/01/19; Current Face 7,529.886; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4655	333-156245-156	185,000.00	93.160	182,558.95	139,474.07	144,653.67	(10,335.70)	5,679.93	500.33
Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 31418EE55 Interest Paid Monthly; Yield to Maturity 4.435%; Factor .8393213; Issued 06/01/22; Current Face 155,274.440; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4600	333-156245-156	225,000.00	90.179	218,825.29	159,476.39	165,944.70	(13,586.91)	6,987.13	518.82
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7 Interest Paid Monthly; Yield to Maturity 4.105%; Factor .8178534; Issued 04/01/22; Current Face 184,017.015; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4869	333-156245-156	115,000.00	99.968	105,116.61	90,568.20	92,666.80	57.24	2,509.30	410.70
Coupon Rate 5.500%; Matures 01/01/2053; CUSIP 31418EMT4 Interest Paid Monthly; Yield to Maturity 5.502%; Factor .8060562; Issued 12/01/22; Current Face 92,696.463; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BP5878	333-156245-156	224,000.00	84.361		93,400.31	98,401.47	N/A	5,236.07	234.91
Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3140KDQ86 Interest Paid Monthly; Yield to Maturity 3.435%; Factor .5207291; Issued 06/01/20; Current Face 116,643.318; Asset Class: FI & Pref									

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Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA4564 Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6 Interest Paid Monthly; Yield to Maturity 3.790%; Factor .7885080; Issued 02/01/22; Current Face 240,949.121; Asset Class: FI & Pref	333-156245-156	305,576.00	86.757		200,018.24	209,040.23	N/A	9,604.28	582.29
FEDERAL NATIONAL MTG ASSN POOL MA4625 Coupon Rate 3.500%; Matures 06/01/2052; CUSIP 31418ED72 Interest Paid Monthly; Yield to Maturity 4.104%; Factor .8386305; Issued 05/01/22; Current Face 104,828.812; Asset Class: FI & Pref	333-156245-156	125,000.00	90.180	111,836.78	90,848.80	94,534.62	(2,849.72)	3,981.38	295.56
FEDERAL NATIONAL MTG ASSN POOL MA4916 Coupon Rate 4.000%; Matures 02/01/2053; CUSIP 31418EPA2 Interest Paid Monthly; Yield to Maturity 4.440%; Factor .8795917; Issued 01/01/23; Current Face 74,765.294; Asset Class: FI & Pref	333-156245-156	85,000.00	93.020	80,876.84	67,157.36	69,546.68	(1,737.35)	2,630.23	240.91
FHLMC 30 YR GOLD SD8128 Coupon Rate 2.000%; Matures 02/01/2051; CUSIP 3132DWA52 Interest Paid Monthly; Yield to Maturity 3.183%; Factor .7051864; Issued 01/01/21; Current Face 151,615.076; Asset Class: FI & Pref	333-156245-156	215,000.00	79.308		116,485.33	120,242.88	N/A	4,001.82	244.27
FHLMC 30 YR GOLD SD8258 Coupon Rate 5.000%; Matures 10/01/2052; CUSIP 3132DWE74 Interest Paid Monthly; Yield to Maturity 5.132%; Factor .8201397; Issued 09/01/22; Current Face 123,020.955; Asset Class: FI & Pref	333-156245-156	150,000.00	98.064	140,197.93	117,126.73	120,639.27	(632.48)	4,008.04	495.50
FHLMC 30 YR GOLD SD8122 Coupon Rate 2.500%; Matures 12/01/2050; CUSIP 3132DWAX1 Interest Paid Monthly; Yield to Maturity 3.477%; Factor .5736146; Issued 12/01/20; Current Face 246,654.278; Asset Class: FI & Pref	333-156245-156	430,000.00	83.534		197,343.35	206,040.18	N/A	9,193.56	496.73
FHLMC 30 YR GOLD SD8030 Coupon Rate 3.000%; Matures 12/01/2049; CUSIP 3132DV4P7 Interest Paid Monthly; Yield to Maturity 3.773%; Factor .2045466; Issued 11/01/19; Current Face 48,068.451; Asset Class: FI & Pref	333-156245-156	235,000.00	87.681		40,505.20	42,146.90	N/A	1,757.87	116.17
FHLMC 30 YR GOLD ZS9382 Coupon Rate 3.000%; Matures 09/01/2043; CUSIP 3132AAM76 Interest Paid Monthly; Yield to Maturity 3.684%; Factor .2496348; Issued 09/01/18; Current Face 14,978.088; Asset Class: FI & Pref	333-156245-156	60,000.00	90.941		12,902.68	13,621.22	N/A	754.74	36.20
GOVERNMENT NATIONAL MTG ASSN POOL 467760 Coupon Rate 7.000%; Matures 04/15/2028; CUSIP 36209CTR7 Interest Paid Monthly; Factor .0006256; Issued 04/01/98; Current Face 218.960; Asset Class: FI & Pref	333-156245-156	350,000.00	100.510		220.96	220.08	N/A	0.35	1.23
GOVERNMENT NATIONAL MTG ASSN POOL 003273 Coupon Rate 6.000%; Matures 08/20/2032; CUSIP 36202DT68 Interest Paid Monthly; Factor .0035405; Issued 08/01/02; Current Face 2,743.888; Asset Class: FI & Pref	333-156245-156	775,000.00	103.859		2,816.85	2,849.77	N/A	46.18	13.26

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Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOVERNMENT NATIONAL MTG ASSN POOL 002603 Coupon Rate 6.500%; Matures 06/20/2028; CUSIP 36202C3L5 Interest Paid Monthly; Factor .0007908; Issued 06/01/98; Current Face 316.320; Asset Class: FI & Pref	333-156245-156	400,000.00	102.138		322.45	323.08	N/A	2.29	1.66
Total Federal Agencies				\$1,210,363.75	\$1,612,791.02	\$1,669,263.23	\$(35,135.78)	\$61,849.69	\$5,377.48
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities		8.79%		\$3,655,562.42	\$4,039,181.42	\$4,149,600.74	\$3.06	\$139,759.31	\$29,339.99

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMAZON.COM INC Coupon Rate 1.500%; Matures 06/03/2030; CUSIP 023135BS4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/03/30; Yield to Maturity 4.199%; Moody A1 S&P AA; Issued 06/03/20; Asset Class: FI & Pref	333-156245-156	125,000.00	\$87.741		\$102,760.00	\$109,676.25	N/A	\$7,681.87	\$765.62
ASSURANT INC Coupon Rate 2.650%; Matures 01/15/2032; CUSIP 04621XAN8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.481%; Moody BAA2 S&P BBB; Issued 06/14/21; Asset Class: FI & Pref	333-156245-156	80,000.00	84.281		64,727.13	67,424.80	N/A	3,316.00	618.33
BANK OF AMERICA CORP Coupon Rate 5.875%; Matures 02/07/2042; CUSIP 06051GEN5 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.586%; Moody A1 S&P A-; Issued 02/07/12; Asset Class: FI & Pref	333-156245-156	85,000.00	103.107		88,120.37	87,640.53	N/A	671.50	1,151.34
BERKSHIRE HATHAWAY INC Coupon Rate 3.125%; Matures 03/15/2026; CUSIP 084670BS6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/25; Yield to Maturity 4.248%; Moody AA2 S&P AA; Issued 03/15/16; Asset Class: FI & Pref	333-156245-156	120,000.00	99.043		116,095.35	118,851.00	N/A	3,224.40	468.75
BROWN & BROWN INC Coupon Rate 2.375%; Matures 03/15/2031; CUSIP 115236AC5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 5.126%; Moody BAA3 S&P BBB-; Issued 09/24/20; Asset Class: FI & Pref	333-156245-156	40,000.00	86.194		32,413.75	34,477.60	N/A	2,182.60	118.75

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BURLINGTON NORTHERN SANTA FE LLC Coupon Rate 4.150%; Matures 04/01/2045; CUSIP 12189LAW1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/44; Yield to Maturity 5.616%; Moody A2 S&P AA-; Issued 03/09/15; Asset Class: FI & Pref	333-156245-156	60,000.00	82.552		48,862.38	49,530.90	N/A	869.10	200.58
COMCAST CORP Coupon Rate 4.700%; Matures 10/15/2048; CUSIP 20030NCM1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/48; Yield to Maturity 5.884%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref	333-156245-156	70,000.00	85.041		60,562.14	59,528.70	N/A	(896.36)	137.08
COSTCO WHOLESALE CORP Coupon Rate 1.600%; Matures 04/20/2030; CUSIP 22160KAP0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/20/30; Yield to Maturity 4.164%; Moody AA3 S&P AA; Issued 04/20/20; Asset Class: FI & Pref	333-156245-156	125,000.00	88.592		102,796.81	110,740.00	N/A	7,998.75	55.56
DUKE ENERGY CAROLINAS LLC Coupon Rate 3.750%; Matures 06/01/2045; CUSIP 26442CAP9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/01/44; Yield to Maturity 5.767%; Moody AA3 S&P A; Issued 03/12/15; Asset Class: FI & Pref	333-156245-156	80,000.00	76.184		60,131.67	60,947.20	N/A	2,057.20	1,241.67
FREEPORT-MCMORAN INC Coupon Rate 4.250%; Matures 03/01/2030; CUSIP 35671DCF0 Interest Paid Semi-Annually Mar/Sep; Callable \$102.12 on 05/30/25; Yield to Maturity 4.971%; Moody BAA2 S&P BBB-; Issued 03/04/20; Asset Class: FI & Pref	333-156245-156	45,000.00	96.929	42,354.90	42,779.90	43,618.05	1,263.15	1,151.59	313.44
GOLDMAN SACHS GROUP INC/THE FX D TO 042029 VAR THRAFR 5.727% Coupon Rate 5.727%; Matures 04/25/2030; CUSIP 38141GA87 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/25/29; Floating Rate; Moody A2 S&P BBB+; Issued 04/25/24; Asset Class: FI & Pref	333-156245-156	70,000.00	103.589	73,839.50	75,587.82	72,511.95	(1,327.55)	(3,020.19)	55.68
JPMORGAN CHASE & CO FXD TO 042051 VAR THRAFR 3.3280% Coupon Rate 3.328%; Matures 04/22/2052; CUSIP 46647PCE4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/51; Floating Rate; Moody A1 S&P A; Issued 04/22/21; Asset Class: FI & Pref	333-156245-156	80,000.00	68.499	57,927.20	54,500.76	54,799.20	(3,128.00)	357.60	59.16
LENNOX INTERNATIONAL INC Coupon Rate 5.500%; Matures 09/15/2028; CUSIP 526107AG2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/15/28; Yield to Call 4.646%; Moody BAA2 S&P BBB; Issued 09/15/23; Asset Class: FI & Pref	333-156245-156	70,000.00	102.570	69,720.70	70,243.25	71,799.00	2,078.30	2,037.00	481.25
MCDONALD'S CORP Coupon Rate 4.450%; Matures 09/01/2048; CUSIP 58013MFH2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/48; Yield to Maturity 5.784%; Moody BAA1 S&P BBB+; Issued 08/15/18; Asset Class: FI & Pref	333-156245-156	60,000.00	83.023		50,174.88	49,813.80	N/A	76.50	437.58
OSHKOSH CORP Coupon Rate 3.100%; Matures 03/01/2030; CUSIP 688225AH4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/29; Yield to Maturity 5.070%; Moody BAA3 S&P BBB; Issued 02/26/20; Asset Class: FI & Pref	333-156245-156	80,000.00	91.639		70,043.64	73,310.80	N/A	3,673.60	406.44

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Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP Coupon Rate 3.550%; Matures 12/15/2029; CUSIP 72650RBM3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/29; Yield to Maturity 4.900%; Moody BAA2 S&P BBB; Issued 09/16/19; Asset Class: FI & Pref	333-156245-156	65,000.00	94.469	58,885.45	59,276.91	61,404.85	2,519.40	2,993.25	865.31
PNC FINANCIAL SERVICES GROUP INC/THE Coupon Rate 3.150%; Matures 05/19/2027; CUSIP 693475AT2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/19/27; Yield to Maturity 4.403%; Moody A3 S&P A-; Issued 05/19/17; Asset Class: FI & Pref	333-156245-156	120,000.00	97.565		114,349.50	117,078.00	N/A	4,419.00	1,690.50
QUANTA SERVICES INC Coupon Rate 2.350%; Matures 01/15/2032; CUSIP 74762EAH5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.158%; Moody BAA3 S&P BBB; Issued 09/23/21; Asset Class: FI & Pref	333-156245-156	70,000.00	84.245		55,782.24	58,971.15	N/A	3,668.70	479.79
ROPER TECHNOLOGIES INC Coupon Rate 4.900%; Matures 10/15/2034; CUSIP 776696AJ5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/34; Yield to Maturity 5.303%; Moody BAA2 S&P BBB+; Issued 08/21/24; Asset Class: FI & Pref	333-156245-156	85,000.00	97.029	83,752.20	85,047.98	82,474.65	(1,277.55)	(2,399.79)	173.54
SIXTH STREET SPECIALTY LENDING INC Coupon Rate 6.125%; Matures 03/01/2029; CUSIP 83012AAC3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/01/29; Yield to Call 5.796%; Moody BAA2 S&P BBB-; Issued 01/16/24; Asset Class: FI & Pref	333-156245-156	60,000.00	101.086	59,465.40	59,918.37	60,651.30	1,185.90	1,335.22	602.29
SOUTHWESTERN PUBLIC SERVICE CO Coupon Rate 3.700%; Matures 08/15/2047; CUSIP 845743BR3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/15/47; Yield to Maturity 5.981%; Moody A3 S&P A-; Issued 08/09/17; Asset Class: FI & Pref	333-156245-156	80,000.00	72.108		55,499.87	57,686.40	N/A	2,803.20	616.67
SYSCO CORP Coupon Rate 3.300%; Matures 02/15/2050; CUSIP 871829BJ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/15/49; Yield to Maturity 5.991%; Moody BAA1 S&P BBB; Issued 02/13/20; Asset Class: FI & Pref	333-156245-156	45,000.00	65.470		30,431.25	29,461.28	N/A	(660.60)	309.37
T-MOBILE USA INC Coupon Rate 3.375%; Matures 04/15/2029; CUSIP 87264ABV6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.84 on 05/10/25; Yield to Maturity 4.715%; Moody BAA2 S&P BBB; Issued 03/23/21; Asset Class: FI & Pref	333-156245-156	65,000.00	95.210	59,547.15	59,126.04	61,886.50	2,339.35	2,851.87	91.41
TARGA RESOURCES PRTNRS LP / TA RGA RESOURCES PRTNRS FIN CORP Coupon Rate 5.500%; Matures 03/01/2030; CUSIP 87612BBQ4 Interest Paid Semi-Annually Mar/Sep; Callable \$102.75 on 05/10/25; Yield to Maturity 5.524%; Moody BAA2 S&P BBB; Issued 11/27/19; Asset Class: FI & Pref	333-156245-156	80,000.00	99.893	77,678.40	78,586.31	79,914.40	2,236.00	2,049.20	721.11
VERISK ANALYTICS INC Coupon Rate 5.250%; Matures 06/05/2034; CUSIP 92345YAJ5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/05/34; Yield to Call 5.205%; Moody BAA1 S&P BBB; Issued 06/05/24; Asset Class: FI & Pref	333-156245-156	55,000.00	100.311	55,763.40	57,191.11	55,171.05	(592.35)	(857.04)	1,163.02
Total Corporate Bonds				\$638,934.30	\$1,695,009.43	\$1,729,369.36	\$5,296.65	\$47,584.17	\$13,224.24

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 333-129412-155
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Holdings

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
DRIVE 2021-1 D	333-156245-156	100,000.00	\$99.861	\$94,140.63	\$35,355.58	\$36,338.50	\$2,081.67	\$1,004.90	\$21.98
Coupon Rate 1.450%; Matures 01/16/2029; CUSIP 262108AF0 Interest Paid Monthly; Yield to Maturity 1.488%; Factor .3638899; Moody AAA S&P AAA; Issued 04/21/21; Current Face 36,388.990; Asset Class: FI & Pref									
GM FIN CONS AUTO REC TR 2021-4 B	333-156245-156	150,000.00	97.954	144,421.88	144,494.80	146,931.63	2,509.75	2,509.75	72.92
Coupon Rate 1.250%; Matures 10/18/2027; CUSIP 362554AE7 Interest Paid Monthly; Yield to Maturity 2.105%; Moody AAA S&P AAA; Issued 10/21/21; Asset Class: FI & Pref									
GM FINANCIAL CONSUMER 2023-4 C	333-156245-156	75,000.00	103.105	77,446.29	77,793.50	77,328.50	(117.79)	(278.04)	186.96
Coupon Rate 6.410%; Matures 05/16/2029; CUSIP 379930AG5 Interest Paid Monthly; Yield to Maturity 5.542%; Moody AAA S&P AA; Issued 10/11/23; Asset Class: FI & Pref									
SANTANDER DRIVE AUTO 2021-4 D	333-156245-156	70,000.00	98.802	67,063.28	41,655.07	42,921.06	1,302.25	1,296.22	30.23
Coupon Rate 1.670%; Matures 10/15/2027; CUSIP 80285VAF6 Interest Paid Monthly; Yield to Maturity 2.173%; Factor .6205901; Moody AAA; Issued 10/27/21; Current Face 43,441.307; Asset Class: FI & Pref									
WORLD OMNI AUTO REC TR 2021-D C	333-156245-156	80,000.00	98.354	75,912.50	75,950.72	78,682.96	2,770.46	2,789.57	57.33
Coupon Rate 1.720%; Matures 06/15/2028; CUSIP 98163KAF9 Interest Paid Monthly; Yield to Maturity 2.268%; S&P AAA; Issued 11/03/21; Asset Class: FI & Pref									
Total Other Fixed Income				\$458,984.58	\$375,249.67	\$382,202.65	\$8,546.34	\$7,322.40	\$369.42

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	4.47%	\$1,097,918.88	\$2,070,259.10	\$2,111,572.01	\$13,842.99	\$54,906.57	\$13,593.66

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A O SMITH CORP (AOS)	333-156243-156	585.000	\$67.860	\$36,619.77	\$36,619.77	\$39,698.10	\$3,078.33	\$3,078.33
Next Dividend Payable 05/15/25; Asset Class: Equities								
ABBVIE INC COM (ABBV)	333-156242-156	1,510.000	195.100		245,586.40	294,601.00	N/A	49,014.60
Next Dividend Payable 05/15/25; Asset Class: Equities								
AFFILIATED MGRS GROUP INC (AMG)	333-156243-156	685.000	165.630	91,190.21	106,928.50	113,456.55	22,266.34	6,528.05
Next Dividend Payable 06/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ALLISON TRANSMN HLDGS INC (ALSN)	333-156243-156	930.000	92.240		68,401.50	85,783.20	N/A	17,381.70
Next Dividend Payable 06/2025; Asset Class: Equities								
AMER FINANCIAL GP INC HLDG CO (AFG)	333-156243-156	475.000	126.660		60,681.25	60,163.50	N/A	(517.75)
Next Dividend Payable 07/2025; Asset Class: Equities								
AMERICOLD REALTY TRUST INC (COLD)	333-156243-156	4,300.000	19.340		95,588.23	83,162.00	N/A	(12,426.23)
Next Dividend Payable 07/2025; Asset Class: Alt								
ARES MANAGEMENT CORP - A (ARES)	333-156242-156	1,413.000	152.530		188,056.17	215,524.89	N/A	27,468.72
Next Dividend Payable 06/2025; Asset Class: Equities								
AVANTOR INC (AVTR)	333-156243-156	6,055.000	12.990	119,499.19	135,612.24	78,654.45	(40,844.74)	(56,957.79)
Asset Class: Equities								
BAKER HUGHES COMPANY CL A (BKR)	333-156243-156	2,285.000	35.400		74,536.70	80,889.00	N/A	6,352.30
Next Dividend Payable 05/2025; Asset Class: Equities								
BJS WHSL CLUB HLDGS INC (BJ)	333-156243-156	445.000	117.560		33,232.60	52,314.20	N/A	19,081.60
Asset Class: Equities								
BOK FINANCIAL CORP NEW (BOKF)	333-156243-156	709.000	93.170		62,909.57	66,057.53	N/A	3,147.96
Next Dividend Payable 05/2025; Asset Class: Equities								
BROADCOM INC (AVGO)	333-156242-156	1,335.000	192.470		173,586.05	256,947.45	N/A	83,361.40
Next Dividend Payable 06/2025; Asset Class: Equities								
CAMDEN PROPERTY TRUST (CPT)	333-156243-156	815.000	113.800		81,239.20	92,747.00	N/A	11,507.80
Next Dividend Payable 07/2025; Asset Class: Alt								
CME GROUP INC (CME)	333-156242-156	1,112.000	277.080		233,904.90	308,112.96	N/A	74,208.06
Next Dividend Payable 06/2025; Asset Class: Equities								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	333-156243-156	945.000	73.570		62,067.60	69,523.65	N/A	7,456.05
Next Dividend Payable 05/2025; Asset Class: Equities								
CONOCOPHILLIPS (COP)	333-156242-156	2,242.000	89.120		273,573.07	199,807.04	N/A	(73,766.03)
Next Dividend Payable 06/2025; Asset Class: Equities								
CUMMINS INC (CMI)	333-156242-156	745.000	293.840		210,455.05	218,910.80	N/A	8,455.75
Next Dividend Payable 06/2025; Asset Class: Equities								
DARDEN RESTAURANTS (DRI)	333-156242-156	1,273.000	200.640	212,675.63	201,457.44	255,414.72	42,739.09	53,957.28
Next Dividend Payable 05/01/25; Asset Class: Equities								
DOLLAR GEN CORP NEW COM (DG)	333-156243-156	640.000	93.690	79,297.67	79,297.67	59,961.60	(19,336.07)	(19,336.07)
Next Dividend Payable 07/2025; Asset Class: Equities								
EAGLE MATLS INC (EXP)	333-156243-156	385.000	226.390		97,386.62	87,160.15	N/A	(10,226.47)
Next Dividend Payable 07/2025; Asset Class: Equities								
ENCOMPASS HEALTH CORP (EHC)	333-156243-156	790.000	116.990		65,870.20	92,422.10	N/A	26,551.90
Next Dividend Payable 07/2025; Asset Class: Equities								

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Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
EXTRA SPACE STORAGE INC (EXR)	333-156242-156	1,224.000	146.520	191,511.09	191,511.09	179,340.48	(12,170.61)	(12,170.61)
Next Dividend Payable 06/2025; Asset Class: Alt								
FIDELITY NATIONAL FINANCIAL IN (FNF)	333-156243-156	1,515.000	64.050		74,992.50	97,035.75	N/A	22,043.25
Next Dividend Payable 06/2025; Asset Class: Equities								
FIDELITY NATL INFORMATION SE (FIS)	333-156243-156	1,120.000	78.880	65,131.02	76,070.40	88,345.60	23,214.58	12,275.20
Next Dividend Payable 06/2025; Asset Class: Equities								
FIRST CITIZ BANCSHARES A (FCNCA)	333-156243-156	21.000	1,779.140	34,724.76	34,724.76	37,361.94	2,637.18	2,637.18
Next Dividend Payable 06/2025; Asset Class: Equities								
GLOBAL PAYMENT INC (GPN)	333-156243-156	780.000	76.310		95,760.60	59,521.80	N/A	(36,238.80)
Next Dividend Payable 06/2025; Asset Class: Equities								
HOME DEPOT INC (HD)	333-156242-156	601.000	360.490		204,327.49	216,654.49	N/A	12,327.00
Next Dividend Payable 06/2025; Asset Class: Equities								
INSPERITY INC COM (NSP)	333-156243-156	1,800.000	65.010	181,830.97	171,191.80	117,018.00	(64,812.97)	(54,173.80)
Next Dividend Payable 06/2025; Asset Class: Equities								
INTERCONTINENTAL EXCHANGE INC (ICE)	333-156243-156	450.000	167.970	47,609.67	57,942.00	75,586.50	27,976.83	17,644.50
Next Dividend Payable 06/2025; Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	333-156242-156	1,207.000	156.310		175,752.78	188,666.17	N/A	12,913.39
Next Dividend Payable 06/2025; Asset Class: Equities								
KEURIG DR PEPPER INC COM (KDP)	333-156242-156	6,172.000	34.590	198,743.71	208,057.33	213,489.48	14,745.77	5,432.15
Next Dividend Payable 07/2025; Asset Class: Equities								
KEYSIGHT TECHNOLOGIES INC (KEYS)	333-156243-156	560.000	145.400	71,314.97	71,314.97	81,424.00	10,109.03	10,109.03
Asset Class: Equities								
LAMAR ADVERTISING CO NEW CL A (LAMR)	333-156242-156	1,729.000	113.810		200,304.65	196,777.49	N/A	(3,527.16)
Next Dividend Payable 06/2025; Asset Class: Alt								
LANDSTAR SYSTEM INC (LSTR)	333-156243-156	470.000	134.150	70,536.62	70,536.62	63,050.50	(7,486.12)	(7,486.12)
Next Dividend Payable 06/2025; Asset Class: Equities								
LANTHEUS HLDGS INC COM (LNTH)	333-156243-156	815.000	104.340	44,541.46	54,230.10	85,037.10	40,495.64	30,807.00
Asset Class: Equities								
LIVE NATION ENTERTAINMENT INC (LYV)	333-156243-156	675.000	132.450	48,611.69	60,014.25	89,403.75	40,792.06	29,389.50
Asset Class: Equities								
LKQ CORPORATION (LKQ)	333-156243-156	2,550.000	38.210		107,972.68	97,435.50	N/A	(10,537.18)
Next Dividend Payable 06/2025; Asset Class: Equities								
LPL FINL HLDGS INC COM (LPLA)	333-156243-156	310.000	319.790	67,407.14	67,407.14	99,134.90	31,727.76	31,727.76
Next Dividend Payable 06/2025; Asset Class: Equities								
M&T BANK CORP (MTB)	333-156243-156	545.000	169.760	65,296.94	78,692.55	92,519.20	27,222.26	13,826.65
Next Dividend Payable 06/2025; Asset Class: Equities								

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Plan Account Number: 333-129412-155
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MARRIOTT INTL INC NEW CL A (MAR)	333-156243-156	150.000	238.580	35,638.61	35,638.61	35,787.00	148.39	148.39
Next Dividend Payable 06/2025; Asset Class: Equities								
MICROCHIP TECHNOLOGY INC (MCHP)	333-156243-156	1,335.000	46.080	76,237.90	76,237.90	61,516.80	(14,721.10)	(14,721.10)
Next Dividend Payable 06/2025; Asset Class: Equities								
MONDELEZ INTL INC COM (MDLZ)	333-156242-156	2,221.000	68.130	149,319.24	149,319.24	151,316.73	1,997.49	1,997.49
Next Dividend Payable 07/2025; Asset Class: Equities								
MORGAN STANLEY (MS)	333-156242-156	2,168.000	115.420	182,651.17	196,941.12	250,230.56	67,579.39	53,289.44
Next Dividend Payable 05/15/25; Asset Class: Equities								
OLD REPUBLIC INTL CP (ORI)	333-156242-156	7,100.000	37.600		212,006.00	266,960.00	N/A	54,954.00
Next Dividend Payable 06/2025; Asset Class: Equities								
PAYCHEX INC (PAYX)	333-156242-156	1,796.000	147.120		219,164.32	264,227.52	N/A	45,063.20
Next Dividend Payable 05/2025; Asset Class: Equities								
PAYCOM SOFTWARE INC (PAYC)	333-156243-156	680.000	226.390	117,266.26	117,266.26	153,945.20	36,678.94	36,678.94
Next Dividend Payable 06/2025; Asset Class: Equities								
PROCTER & GAMBLE (PG)	333-156242-156	1,496.000	162.570		244,683.79	243,204.72	N/A	(1,479.07)
Next Dividend Payable 05/15/25; Asset Class: Equities								
PROGRESSIVE CORP OHIO (PGR)	333-156243-156	193.000	281.740		40,192.25	54,375.82	N/A	14,183.57
Next Dividend Payable 07/2025; Asset Class: Equities								
PUBLIC SERVICE ENTERPRISE GP (PEG)	333-156242-156	3,504.000	79.930		242,056.32	280,074.72	N/A	38,018.40
Next Dividend Payable 06/2025; Asset Class: Equities								
REXFORD INDL REALTY INC (REXR)	333-156243-156	2,650.000	33.100	126,202.80	117,229.40	87,715.00	(38,487.80)	(29,514.40)
Next Dividend Payable 07/2025; Asset Class: Alt								
RYMAN HOSPITALITY PPTYS INC (RHP)	333-156242-156	635.000	87.950	68,419.25	70,633.44	55,848.25	(12,571.00)	(14,785.19)
Next Dividend Payable 07/2025; Asset Class: Alt								
SENSATA TECHNOLOGIES HLDG PLC (ST)	333-156243-156	2,820.000	21.400		99,430.57	60,348.00	N/A	(39,082.57)
Next Dividend Payable 05/2025; Asset Class: Equities								
SIMON PPTY GROUP INC (SPG)	333-156242-156	1,326.000	157.380	229,809.95	229,809.95	208,685.88	(21,124.07)	(21,124.07)
Next Dividend Payable 06/2025; Asset Class: Alt								
SNAP-ON INC (SNA)	333-156242-156	688.000	313.810		184,356.48	215,901.28	N/A	31,544.80
Next Dividend Payable 06/2025; Asset Class: Equities								
SNAP-ON INC (SNA)	333-156243-156	130.000	313.810		34,834.80	40,795.30	N/A	5,960.50
Next Dividend Payable 06/2025; Asset Class: Equities								
SS&C TECHNOLOGIES HLDGS INC (SSNC)	333-156243-156	1,415.000	75.600	80,503.37	87,574.35	106,974.00	26,470.63	19,399.65
Next Dividend Payable 06/2025; Asset Class: Equities								
TAPESTRY INC (TPR)	333-156243-156	1,555.000	70.650	100,962.32	100,962.32	109,860.75	8,898.43	8,898.43
Next Dividend Payable 06/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TEXAS INSTRUMENTS (TXN)	333-156242-156	1,385.000	160.050	231,074.26	244,108.79	221,669.25	(9,405.01)	(22,439.54)
Next Dividend Payable 05/13/25; Asset Class: Equities								
TRANSUNION (TRU)	333-156243-156	1,340.000	82.960	83,757.41	97,820.00	111,166.40	27,408.99	13,346.40
Next Dividend Payable 06/2025; Asset Class: Equities								
U HAUL HOLDING COMPANY SER N (UHAL'B)	333-156243-156	1,856.000	54.800		114,004.76	101,708.80	N/A	(12,295.96)
Next Dividend Payable 06/2025; Asset Class: Equities								
UNILEVER PLC (NEW) ADS (UL)	333-156242-156	4,298.000	63.550	204,803.73	225,527.07	273,137.90	68,334.17	47,610.83
Next Dividend Payable 06/2025; Asset Class: Equities								
WATSCO INC (WSO)	333-156242-156	494.000	459.840	164,124.68	222,359.79	227,160.96	63,036.28	4,801.17
Next Dividend Payable 07/2025; Asset Class: Equities								
WHITE MOUNTAIN GRP BERMUDA (WTM)	333-156243-156	50.000	1,767.450		88,907.00	88,372.50	N/A	(534.50)
Next Dividend Payable 03/2026; Asset Class: Equities								
WILLSCOT HLDGS CORP CL A (WSC)	333-156243-156	1,055.000	25.120	41,096.33	39,847.87	26,501.60	(14,594.73)	(13,346.27)
Next Dividend Payable 06/2025; Asset Class: Equities								
XCEL ENERGY INC (XEL)	333-156243-156	1,310.000	70.700	78,476.47	70,386.30	92,617.00	14,140.53	22,230.70
Next Dividend Payable 07/2025; Asset Class: Equities								
ZIMMER BIOMET HLDGS INC COM (ZBH)	333-156243-156	780.000	103.050		90,057.22	80,379.00	N/A	(9,678.22)
Next Dividend Payable 07/2025; Asset Class: Equities								
Total Common Stocks				\$4,638,059.62	\$8,239,150.36	\$8,759,595.48	\$679,967.91	\$520,445.12

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	18.43%	\$4,638,059.62	\$8,239,150.36	\$8,759,595.48	\$679,967.91	\$520,445.12

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD S&P 500 ETF (VOO)	333-156238-156	8,449.000	\$509.740	\$3,501,534.00	\$3,898,622.07	\$4,306,793.26	\$805,259.26	\$408,171.19
Next Dividend Payable 06/2025; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		9.06%		\$3,501,534.00	\$3,898,622.07	\$4,306,793.26	\$805,259.26	\$408,171.19

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

Mutual Funds

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FIDELITY INTL INDEX (FSPSX)	333-156238-156	54,811.575	\$53.410		\$2,650,060.62	\$2,927,486.22	N/A	\$277,425.60
Purchases		54,811.575			2,650,060.62	2,927,486.22	N/A	277,425.60
Long Term Reinvestments		3,598.599		157,522.32	173,987.07	192,201.17	34,678.85	18,214.10
Short Term Reinvestments		1,702.755		80,489.22	82,325.75	90,944.14	10,454.92	8,618.39
Total		60,112.929		238,011.54	2,906,373.44	3,210,631.54	45,133.77	304,258.10
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
KOPERNIK GLB ALL CAP INSTL (KGGIX)	333-156238-156	123,244.088	12.910		1,458,802.50	1,591,081.18	N/A	132,278.68
Purchases		123,244.088			1,458,802.50	1,591,081.18	N/A	132,278.68
Long Term Reinvestments		54,157.264		613,054.36	641,042.94	699,170.28	86,115.92	58,127.34
Short Term Reinvestments		10,436.734		115,853.80	123,536.42	134,738.24	18,884.44	11,201.82
Total		187,838.086		728,908.16	2,223,381.86	2,424,989.69	105,000.36	201,607.83
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
PIMCO LONG TERM CREDIT BD I2 (PLCPX)	333-156238-156	133,625.526	8.690		1,138,416.91	1,161,205.82	N/A	22,788.91
Purchases		133,625.526			1,138,416.91	1,161,205.82	N/A	22,788.91
Long Term Reinvestments		13,830.707		122,439.70	117,830.11	120,188.84	(2,250.86)	2,358.73
Short Term Reinvestments		7,184.612		64,078.03	61,208.99	62,434.28	(1,643.75)	1,225.29
Total		154,640.845		186,517.73	1,317,456.01	1,343,828.94	(3,894.61)	26,372.93
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
PUTNAM ULTRA SHT DUR INC Y (PSDYX)	333-156238-156	250,201.599	10.130	2,500,000.00	2,524,951.75	2,534,542.19	34,542.19	9,590.44
Purchases		250,201.599		2,500,000.00	2,524,951.75	2,534,542.19	34,542.19	9,590.44
Long Term Reinvestments		17,945.031		180,477.36	181,095.31	181,783.16	1,305.80	687.85
Short Term Reinvestments		12,745.286		129,068.77	128,621.21	129,109.75	40.98	488.54
Total		280,891.916		2,809,546.13	2,834,668.27	2,845,435.11	35,888.97	10,766.84
Total Purchases vs Market Value				2,500,000.00		2,845,435.11		
Net Value Increase/(Decrease)						345,435.11		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
REINHART GENESIS PMV ADV (RPMFX)	333-156238-156	205,914.753	14.320		3,080,013.03	2,948,699.26	N/A	(131,313.77)
Purchases		205,914.753			3,080,013.03	2,948,699.26	N/A	(131,313.77)
Long Term Reinvestments		22,420.078		273,976.76	335,353.01	321,055.52	47,078.76	(14,297.49)
Short Term Reinvestments		10,159.294		162,853.48	151,959.77	145,481.09	(17,372.39)	(6,478.68)
Total		238,494.125		436,830.24	3,567,325.81	3,415,235.87	29,706.37	(152,089.94)
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds		27.86%		\$4,399,813.80	\$12,849,205.39	\$13,240,121.15	\$211,834.86	\$390,915.76

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



TOLEDO AREA SHEET METAL WORKERS PENSION PLAN

EIN: 34-6682530/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 are the same as those valued in the preceding year.

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 No. 6 Pension Plan was established effective May 6, 1963 as a result of Collective Bargaining Agreements between the Sheet Metal Workers International Association Local No. 6 and the Toledo Sheet Metal and Roofing Contractors Association and Toledo Heating and Air Conditioning Contractors Association and other Employers coming under the jurisdiction of Local No. 6. Effective May 1, 1992 the name of the plan was changed to Toledo Area Sheet Metal Workers Pension Plan and Trust.

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 and Early Retirement Benefits, Joint and 50% Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Shown below are the hourly rates negotiated since February 1, 1994.

<i>Date</i>	<i>Hourly Contribution Rate</i>
02-1-1994	1.85
07-1-1996	2.05
07-1-1998	2.20
07-1-2000	2.40
07-1-2001	2.55
07-1-2002	2.75
07-1-2003	3.12
07-1-2004	3.49
07-1-2005	4.40
07-1-2006	4.64
07-1-2007	4.74
07-1-2008	4.84
01-1-2009	4.94
07-1-2009	5.47
07-1-2010	6.15
07-1-2011	6.69
07-1-2012	7.31
07-1-2013	7.85
07-1-2014	8.39
07-1-2015	8.93
07-1-2016	9.44

PLAN HISTORY (CONT.)

Reciprocity

The fund has entered into the International Reciprocal agreement for Sheet Metal Workers' Pension Funds. This agreement provides for both the "pro-rata" and "money-follows-man" types of agreements.

Purchased Benefits

On January 16, 1964 (effective May 6, 1963) the Trustees adopted Group Annuity Contract Number GA-0993 issued by the Prudential Insurance Company of America. The original Deposit Administration Contract was amended effective January 1, 1973 to an Immediate Participation Guarantee type of contract. All benefits were purchased from the insurance carrier except death benefits before retirement and cash termination benefits. Retroactive to January 1, 1983 the retired life reserves for previously purchased benefits were released and transferred to the fixed dollar account.

Effective March 31, 1992, a portion of the benefits for 80 lives was purchased under GA993. The remaining balance in the fixed dollar account (GA993) was transferred to GPA5592 as of April 30, 1992. In performing the actuarial valuation, we include a liability only for those benefits not purchased.

SUMMARY OF PLAN PROVISIONS

Participation	May 1 or November 1 following completion of 500 hours during a twelve consecutive month period.												
Year of vesting service	Plan Year with at least 500 hours.												
Break in service	Plan Year with less than 435 hours.												
Past service credit	Equal to \$5.00 times Years of Service for period May 1, 1948 to April 30, 1963.												
Future service credit	For employees participating on or after May 1, 1989, the sum of the following: <table> <tr> <th>Period</th><th>Multiplier</th></tr> <tr> <td>5/1/63 – 4/30/84</td><td>\$1.60 for each 100 hours</td></tr> <tr> <td>5/1/84 – 4/30/94</td><td>\$2.45 for each 100 hours</td></tr> <tr> <td>5/1/94 – 4/30/03</td><td>\$6.40 for each 100 hours</td></tr> <tr> <td>5/1/03 – 4/30/15</td><td>\$3.20 for each 100 hours</td></tr> <tr> <td>5/1/15 and later</td><td>\$1.81 for each 100 hours earned as a Variable Defined Benefit with a 5% hurdle rate and a 13% cap</td></tr> </table> Pro-rata credit is given for any such hours in excess of an even multiple of 100 hours.	Period	Multiplier	5/1/63 – 4/30/84	\$1.60 for each 100 hours	5/1/84 – 4/30/94	\$2.45 for each 100 hours	5/1/94 – 4/30/03	\$6.40 for each 100 hours	5/1/03 – 4/30/15	\$3.20 for each 100 hours	5/1/15 and later	\$1.81 for each 100 hours earned as a Variable Defined Benefit with a 5% hurdle rate and a 13% cap
Period	Multiplier												
5/1/63 – 4/30/84	\$1.60 for each 100 hours												
5/1/84 – 4/30/94	\$2.45 for each 100 hours												
5/1/94 – 4/30/03	\$6.40 for each 100 hours												
5/1/03 – 4/30/15	\$3.20 for each 100 hours												
5/1/15 and later	\$1.81 for each 100 hours earned as a Variable Defined Benefit with a 5% hurdle rate and a 13% cap												
Normal retirement benefit													
<i>Eligibility</i>	Age 65 or 5 th anniversary of participation, if later.												
<i>Monthly Amount</i>	Sum of Past Service Credit and Future Service Credit. Payable for life.												

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit
Eligibility and

See table below for those not eligible for “grandfather” treatment. Payable same as Normal.

Monthly Amount

<u>Age and Years of Service</u>	<u>Amount</u>
63 with 25 Years	Normal, unreduced
58 with 30 Years	Normal, unreduced
55 with 10 Years, but less than 25 Years	Normal, reduced by 5/9ths of 1% for the first 72 months under age 65 and 5/12% for additional months under age 65
55 with 25 Years, but less than 30 Years	Normal, reduced by 5/9ths of 1% for the first 72 months under age 63 and 5/12% for additional months under age 63
55 with 30 Years	Normal, reduced by 5/9ths of 1% for each month under age 58

“Grandfather” participants who are age 55 or older as of May 1, 2016 will have reductions based on prior rules but only using service as of May 1, 2016 for eligibility.

Total and permanent disability benefit
Eligibility

10 Years of Service, disabled while active participant.

Monthly Amount

Normal. Payable until age 65, recovery or death. Eligible for normal retirement benefit at age 65 or normal if payable at earliest unreduced retirement age.

Vested benefit
Eligibility

5 years of service, termination of employment.

Monthly Amount

Percentage of normal (see table below) payable same as normal.

<u>Years</u>	<u>Vesting %</u>
0-4	0%
5+	100%

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Five-Year Certain and Life Annuity • Ten-Year Certain and Life Annuity • Joint and 50% Survivor Annuity • Joint and 75% Survivor Annuity • Joint and 100% Survivor Annuity
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of participant with surviving spouse.
<i>Monthly Amount</i>	50% of participant's qualified joint and 50% survivor payable to spouse over spouse's lifetime commencing at participant's earliest retirement date.
History of Investment Return used for Variable Defined Benefit	
4/30/2016	0.16%
4/30/2017	8.41%
4/30/2018	7.28%
4/30/2019	2.54%
4/30/2020	-5.35%
4/30/2021	26.56% (capped at 13%)
4/30/2022	4.81%
4/30/2023	0.76%
4/30/2024	5.08%

Toledo Area Sheet Metal Workers Pension Plan & Trust
 EIN: 34-6682530 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 As of April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
* The attached Morgan Stanley statement (pages 7-19) is incorporated herein by reference. Following is a summation of assets (held at end of year) reflected on the attached statement:				
Common stocks		\$ 8,239,150	8,759,595	
Registered investment companies		16,747,827	17,546,914	
U.S. government and agency obligations		4,039,181	4,178,941	
Corporate obligations		2,070,259	2,125,166	
Money market funds and investment cash		<u>484,148</u>	<u>484,148</u>	
		31,580,565	33,094,764	
Following are assets (held at end of year) not detailed on pages 7-19 of the attached Morgan Stanley statement:				
Partnership/joint venture interests:				
ACL Alternative Fund		1,600,000	1,274,757	
Golden Tree Select LTD		1,915,969	2,116,719	
Blackstone Tactical Opp Fund, LP		10,086	66,695	
Blackstone Tactical Opp Fund II, LP		15,836	202,553	
Carlyle Energy Mezzanine Opps Fund II		56,413	182,536	
Entrust Special Opportunities Fund III Ltd.		420,364	494,114	
Vintage VI Mgr, LP		24,795	341,825	
McMorgan Infrastructure Fund I, LP		869,012	2,132,999	
Oaktree Special Situations Fund II Feeder		580,565	1,546,579	
Vintage IX Offshore SCSp		406,745	631,719	
Vintage VIII Offshore SCSp		1,031,520	2,232,690	
American Core Realty Fund, LLC		2,150,000	2,130,609	
Metropolitan Real Estate Partners Co-Inv Fund II		204,619	178,668	
Metropolitan Real Estate Partners Secondaries Fund II		513,348	533,223	
Townsend Real Estate Alpha Fund II, LP		<u>800,000</u>	<u>189,908</u>	
		10,599,272	14,255,594	
Total Investments		\$ <u>42,179,837</u>	<u>47,350,358</u>	

* No party in interest relationships as defined by ERISA are disclosed.



Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

CASH BALANCE

Security Description	Account Number	Market Value
CASH	333-129427-156	\$3,975.09
Total Cash Balance		\$3,975.09

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES	333-156242-156	\$(22,098.29)
NET UNSETTLED PURCHASES/SALES	333-156243-156	(35,638.61)
Total Net Unsettled Purchases/Sales		\$(57,736.90)

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	333-156238-156	\$71,707.43
MORGAN STANLEY BANK N.A.	333-156242-156	19,663.22
MORGAN STANLEY BANK N.A.	333-156243-156	115,065.43
MORGAN STANLEY BANK N.A.	333-156245-156	38,310.65
MORGAN STANLEY PRIVATE BANK NA	333-156242-156	93,409.47
MORGAN STANLEY PRIVATE BANK NA	333-156243-156	125,818.29
MORGAN STANLEY PRIVATE BANK NA	333-156245-156	30,177.96
Total Bank Deposits		\$494,152.45

MONEY MARKET FUNDS

Security Description	Account Number	Market Value
MS U.S. GOV'T MONEY MARKET TR	333-129427-156	\$43,757.78
Total Money Market Funds		\$43,757.78

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.02%	\$0.00	\$0.00	\$484,148.42	\$0.00	\$0.00	\$0.00

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BOND Coupon Rate 4.250%; Matures 02/15/2054; CUSIP 912810TX6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.709%; Moody AAA; Issued 02/15/24; Asset Class: FI & Pref	333-156245-156	295,000.00	\$92.797	\$274,316.80	\$271,368.47	\$273,750.78	\$(566.02)	\$4,945.22	\$2,562.91
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 05/15/2034; CUSIP 91282CKQ3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.133%; Moody AAA; Issued 05/15/24; Asset Class: FI & Pref	333-156245-156	105,000.00	101.813	108,142.78	108,242.90	106,903.13	(1,239.65)	766.76	2,106.53
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 07/31/2031; CUSIP 91282CLD1 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.896%; Moody AAA; Issued 07/31/24; Asset Class: FI & Pref	333-156245-156	290,000.00	101.258	295,508.01	296,521.88	293,647.66	(1,860.35)	66.84	2,941.06
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.629%; Moody AAA; Issued 08/15/18; Asset Class: FI & Pref	333-156245-156	300,000.00	97.676	283,332.82	279,874.79	293,027.34	9,694.51	14,915.67	1,763.12
UNITED STATES TREASURY BOND Coupon Rate 4.000%; Matures 11/15/2042; CUSIP 912810TM0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.648%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref	333-156245-156	80,000.00	92.281	82,446.88	72,749.38	73,825.00	(8,621.88)	2,543.02	1,467.40
UNITED STATES TREASURY NOTE Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.969%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref	333-156245-156	335,000.00	93.336	311,746.68	315,450.40	312,675.39	928.71	1,641.53	4,416.54
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 09/30/2030; CUSIP 91282CHZ7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.803%; Moody AAA; Issued 10/02/23; Asset Class: FI & Pref	333-156245-156	285,000.00	103.984	287,616.80	284,666.56	296,355.47	8,738.67	12,769.34	1,080.43
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 02/15/2033; CUSIP 91282CGM7 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.025%; Moody AAA; Issued 02/15/23; Asset Class: FI & Pref	333-156245-156	190,000.00	96.516	182,762.70	176,102.31	183,379.69	616.99	8,636.77	1,359.39
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2028; CUSIP 91282CGH8 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.608%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref	333-156245-156	70,000.00	99.715	68,340.23	68,405.72	69,800.39	1,460.16	1,997.02	602.35
UNITED STATES TREASURY NOTE Coupon Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.742%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref	333-156245-156	295,000.00	98.953	283,511.14	279,472.61	291,911.72	8,400.59	14,977.58	2,538.47

CONTINUED



Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE	333-156245-156	290,000.00	98.297	267,473.83	273,535.38	285,060.94	17,587.11	14,649.87	3,124.31
Coupon Rate 3.250%; Matures 06/30/2029; CUSIP 91282CEV9 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.694%; Moody AAA; Issued 06/30/22; Asset Class: FI & Pref									
Total Treasury Securities				\$2,445,198.67	\$2,426,390.40	\$2,480,337.51	\$35,138.84	\$77,909.62	\$23,962.51

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA4805	333-156245-156	150,000.00	\$95.638	\$145,656.51	\$118,811.14	\$122,652.77	\$(3,930.93)	\$4,306.53	\$464.90
Coupon Rate 4.500%; Matures 11/01/2052; CUSIP 31418EKT6 Interest Paid Monthly; Yield to Maturity 4.787%; Factor .8549793; Issued 10/01/22; Current Face 128,246.895; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB8687	333-156245-156	175,000.00	99.883	164,631.26	158,971.91	159,125.71	883.98	859.64	705.84
Coupon Rate 5.500%; Matures 06/01/2054; CUSIP 3140QUUM6 Interest Paid Monthly; Yield to Maturity 5.508%; Factor .9103549; Issued 05/01/24; Current Face 159,312.108; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA3685	333-156245-156	65,000.00	87.826		6,341.05	6,613.20	N/A	290.35	18.20
Coupon Rate 3.000%; Matures 06/01/2049; CUSIP 31418DCX8 Interest Paid Monthly; Yield to Maturity 3.774%; Factor .1158444; Issued 05/01/19; Current Face 7,529.886; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4655	333-156245-156	185,000.00	93.160	182,558.95	139,474.07	144,653.67	(10,335.70)	5,679.93	500.33
Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 31418EE55 Interest Paid Monthly; Yield to Maturity 4.435%; Factor .8393213; Issued 06/01/22; Current Face 155,274.440; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4600	333-156245-156	225,000.00	90.179	218,825.29	159,476.39	165,944.70	(13,586.91)	6,987.13	518.82
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7 Interest Paid Monthly; Yield to Maturity 4.105%; Factor .8178534; Issued 04/01/22; Current Face 184,017.015; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4869	333-156245-156	115,000.00	99.968	105,116.61	90,568.20	92,666.80	57.24	2,509.30	410.70
Coupon Rate 5.500%; Matures 01/01/2053; CUSIP 31418EMT4 Interest Paid Monthly; Yield to Maturity 5.502%; Factor .8060562; Issued 12/01/22; Current Face 92,696.463; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BP5878	333-156245-156	224,000.00	84.361		93,400.31	98,401.47	N/A	5,236.07	234.91
Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3140KDQ86 Interest Paid Monthly; Yield to Maturity 3.435%; Factor .5207291; Issued 06/01/20; Current Face 116,643.318; Asset Class: FI & Pref									

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Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA4564 Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6 Interest Paid Monthly; Yield to Maturity 3.790%; Factor .7885080; Issued 02/01/22; Current Face 240,949.121; Asset Class: FI & Pref	333-156245-156	305,576.00	86.757		200,018.24	209,040.23	N/A	9,604.28	582.29
FEDERAL NATIONAL MTG ASSN POOL MA4625 Coupon Rate 3.500%; Matures 06/01/2052; CUSIP 31418ED72 Interest Paid Monthly; Yield to Maturity 4.104%; Factor .8386305; Issued 05/01/22; Current Face 104,828.812; Asset Class: FI & Pref	333-156245-156	125,000.00	90.180	111,836.78	90,848.80	94,534.62	(2,849.72)	3,981.38	295.56
FEDERAL NATIONAL MTG ASSN POOL MA4916 Coupon Rate 4.000%; Matures 02/01/2053; CUSIP 31418EPA2 Interest Paid Monthly; Yield to Maturity 4.440%; Factor .8795917; Issued 01/01/23; Current Face 74,765.294; Asset Class: FI & Pref	333-156245-156	85,000.00	93.020	80,876.84	67,157.36	69,546.68	(1,737.35)	2,630.23	240.91
FHLMC 30 YR GOLD SD8128 Coupon Rate 2.000%; Matures 02/01/2051; CUSIP 3132DWA52 Interest Paid Monthly; Yield to Maturity 3.183%; Factor .7051864; Issued 01/01/21; Current Face 151,615.076; Asset Class: FI & Pref	333-156245-156	215,000.00	79.308		116,485.33	120,242.88	N/A	4,001.82	244.27
FHLMC 30 YR GOLD SD8258 Coupon Rate 5.000%; Matures 10/01/2052; CUSIP 3132DWE74 Interest Paid Monthly; Yield to Maturity 5.132%; Factor .8201397; Issued 09/01/22; Current Face 123,020.955; Asset Class: FI & Pref	333-156245-156	150,000.00	98.064	140,197.93	117,126.73	120,639.27	(632.48)	4,008.04	495.50
FHLMC 30 YR GOLD SD8122 Coupon Rate 2.500%; Matures 12/01/2050; CUSIP 3132DWAX1 Interest Paid Monthly; Yield to Maturity 3.477%; Factor .5736146; Issued 12/01/20; Current Face 246,654.278; Asset Class: FI & Pref	333-156245-156	430,000.00	83.534		197,343.35	206,040.18	N/A	9,193.56	496.73
FHLMC 30 YR GOLD SD8030 Coupon Rate 3.000%; Matures 12/01/2049; CUSIP 3132DV4P7 Interest Paid Monthly; Yield to Maturity 3.773%; Factor .2045466; Issued 11/01/19; Current Face 48,068.451; Asset Class: FI & Pref	333-156245-156	235,000.00	87.681		40,505.20	42,146.90	N/A	1,757.87	116.17
FHLMC 30 YR GOLD ZS9382 Coupon Rate 3.000%; Matures 09/01/2043; CUSIP 3132AAM76 Interest Paid Monthly; Yield to Maturity 3.684%; Factor .2496348; Issued 09/01/18; Current Face 14,978.088; Asset Class: FI & Pref	333-156245-156	60,000.00	90.941		12,902.68	13,621.22	N/A	754.74	36.20
GOVERNMENT NATIONAL MTG ASSN POOL 467760 Coupon Rate 7.000%; Matures 04/15/2028; CUSIP 36209CTR7 Interest Paid Monthly; Factor .0006256; Issued 04/01/98; Current Face 218.960; Asset Class: FI & Pref	333-156245-156	350,000.00	100.510		220.96	220.08	N/A	0.35	1.23
GOVERNMENT NATIONAL MTG ASSN POOL 003273 Coupon Rate 6.000%; Matures 08/20/2032; CUSIP 36202DT68 Interest Paid Monthly; Factor .0035405; Issued 08/01/02; Current Face 2,743.888; Asset Class: FI & Pref	333-156245-156	775,000.00	103.859		2,816.85	2,849.77	N/A	46.18	13.26

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Plan Account Number: 333-129412-155
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Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOVERNMENT NATIONAL MTG ASSN POOL 002603 Coupon Rate 6.500%; Matures 06/20/2028; CUSIP 36202C3L5 Interest Paid Monthly; Factor .0007908; Issued 06/01/98; Current Face 316.320; Asset Class: FI & Pref	333-156245-156	400,000.00	102.138		322.45	323.08	N/A	2.29	1.66
Total Federal Agencies				\$1,210,363.75	\$1,612,791.02	\$1,669,263.23	\$(35,135.78)	\$61,849.69	\$5,377.48
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities		8.79%		\$3,655,562.42	\$4,039,181.42	\$4,149,600.74	\$3.06	\$139,759.31	\$29,339.99

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMAZON.COM INC Coupon Rate 1.500%; Matures 06/03/2030; CUSIP 023135BS4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/03/30; Yield to Maturity 4.199%; Moody A1 S&P AA; Issued 06/03/20; Asset Class: FI & Pref	333-156245-156	125,000.00	\$87.741		\$102,760.00	\$109,676.25	N/A	\$7,681.87	\$765.62
ASSURANT INC Coupon Rate 2.650%; Matures 01/15/2032; CUSIP 04621XAN8 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.481%; Moody BAA2 S&P BBB; Issued 06/14/21; Asset Class: FI & Pref	333-156245-156	80,000.00	84.281		64,727.13	67,424.80	N/A	3,316.00	618.33
BANK OF AMERICA CORP Coupon Rate 5.875%; Matures 02/07/2042; CUSIP 06051GEN5 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.586%; Moody A1 S&P A-; Issued 02/07/12; Asset Class: FI & Pref	333-156245-156	85,000.00	103.107		88,120.37	87,640.53	N/A	671.50	1,151.34
BERKSHIRE HATHAWAY INC Coupon Rate 3.125%; Matures 03/15/2026; CUSIP 084670BS6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/25; Yield to Maturity 4.248%; Moody AA2 S&P AA; Issued 03/15/16; Asset Class: FI & Pref	333-156245-156	120,000.00	99.043		116,095.35	118,851.00	N/A	3,224.40	468.75
BROWN & BROWN INC Coupon Rate 2.375%; Matures 03/15/2031; CUSIP 115236AC5 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 5.126%; Moody BAA3 S&P BBB-; Issued 09/24/20; Asset Class: FI & Pref	333-156245-156	40,000.00	86.194		32,413.75	34,477.60	N/A	2,182.60	118.75

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Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BURLINGTON NORTHERN SANTA FE LLC Coupon Rate 4.150%; Matures 04/01/2045; CUSIP 12189LAW1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/44; Yield to Maturity 5.616%; Moody A2 S&P AA-; Issued 03/09/15; Asset Class: FI & Pref	333-156245-156	60,000.00	82.552		48,862.38	49,530.90	N/A	869.10	200.58
COMCAST CORP Coupon Rate 4.700%; Matures 10/15/2048; CUSIP 20030NCM1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/48; Yield to Maturity 5.884%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref	333-156245-156	70,000.00	85.041		60,562.14	59,528.70	N/A	(896.36)	137.08
COSTCO WHOLESALE CORP Coupon Rate 1.600%; Matures 04/20/2030; CUSIP 22160KAP0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/20/30; Yield to Maturity 4.164%; Moody AA3 S&P AA; Issued 04/20/20; Asset Class: FI & Pref	333-156245-156	125,000.00	88.592		102,796.81	110,740.00	N/A	7,998.75	55.56
DUKE ENERGY CAROLINAS LLC Coupon Rate 3.750%; Matures 06/01/2045; CUSIP 26442CAP9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/01/44; Yield to Maturity 5.767%; Moody AA3 S&P A; Issued 03/12/15; Asset Class: FI & Pref	333-156245-156	80,000.00	76.184		60,131.67	60,947.20	N/A	2,057.20	1,241.67
FREEPORT-MCMORAN INC Coupon Rate 4.250%; Matures 03/01/2030; CUSIP 35671DCF0 Interest Paid Semi-Annually Mar/Sep; Callable \$102.12 on 05/30/25; Yield to Maturity 4.971%; Moody BAA2 S&P BBB-; Issued 03/04/20; Asset Class: FI & Pref	333-156245-156	45,000.00	96.929	42,354.90	42,779.90	43,618.05	1,263.15	1,151.59	313.44
GOLDMAN SACHS GROUP INC/THE FX D TO 042029 VAR THRAFR 5.727% Coupon Rate 5.727%; Matures 04/25/2030; CUSIP 38141GA87 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/25/29; Floating Rate; Moody A2 S&P BBB+; Issued 04/25/24; Asset Class: FI & Pref	333-156245-156	70,000.00	103.589	73,839.50	75,587.82	72,511.95	(1,327.55)	(3,020.19)	55.68
JPMORGAN CHASE & CO FXD TO 042051 VAR THRAFR 3.3280% Coupon Rate 3.328%; Matures 04/22/2052; CUSIP 46647PCE4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/51; Floating Rate; Moody A1 S&P A; Issued 04/22/21; Asset Class: FI & Pref	333-156245-156	80,000.00	68.499	57,927.20	54,500.76	54,799.20	(3,128.00)	357.60	59.16
LENNOX INTERNATIONAL INC Coupon Rate 5.500%; Matures 09/15/2028; CUSIP 526107AG2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/15/28; Yield to Call 4.646%; Moody BAA2 S&P BBB; Issued 09/15/23; Asset Class: FI & Pref	333-156245-156	70,000.00	102.570	69,720.70	70,243.25	71,799.00	2,078.30	2,037.00	481.25
MCDONALD'S CORP Coupon Rate 4.450%; Matures 09/01/2048; CUSIP 58013MFH2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/48; Yield to Maturity 5.784%; Moody BAA1 S&P BBB+; Issued 08/15/18; Asset Class: FI & Pref	333-156245-156	60,000.00	83.023		50,174.88	49,813.80	N/A	76.50	437.58
OSHKOSH CORP Coupon Rate 3.100%; Matures 03/01/2030; CUSIP 688225AH4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/29; Yield to Maturity 5.070%; Moody BAA3 S&P BBB; Issued 02/26/20; Asset Class: FI & Pref	333-156245-156	80,000.00	91.639		70,043.64	73,310.80	N/A	3,673.60	406.44

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Plan Account Number: 333-129412-155
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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP Coupon Rate 3.550%; Matures 12/15/2029; CUSIP 72650RBM3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/29; Yield to Maturity 4.900%; Moody BAA2 S&P BBB; Issued 09/16/19; Asset Class: FI & Pref	333-156245-156	65,000.00	94.469	58,885.45	59,276.91	61,404.85	2,519.40	2,993.25	865.31
PNC FINANCIAL SERVICES GROUP INC/THE Coupon Rate 3.150%; Matures 05/19/2027; CUSIP 693475AT2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/19/27; Yield to Maturity 4.403%; Moody A3 S&P A-; Issued 05/19/17; Asset Class: FI & Pref	333-156245-156	120,000.00	97.565		114,349.50	117,078.00	N/A	4,419.00	1,690.50
QUANTA SERVICES INC Coupon Rate 2.350%; Matures 01/15/2032; CUSIP 74762EAH5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.158%; Moody BAA3 S&P BBB; Issued 09/23/21; Asset Class: FI & Pref	333-156245-156	70,000.00	84.245		55,782.24	58,971.15	N/A	3,668.70	479.79
ROPER TECHNOLOGIES INC Coupon Rate 4.900%; Matures 10/15/2034; CUSIP 776696AJ5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/34; Yield to Maturity 5.303%; Moody BAA2 S&P BBB+; Issued 08/21/24; Asset Class: FI & Pref	333-156245-156	85,000.00	97.029	83,752.20	85,047.98	82,474.65	(1,277.55)	(2,399.79)	173.54
SIXTH STREET SPECIALTY LENDING INC Coupon Rate 6.125%; Matures 03/01/2029; CUSIP 83012AAC3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/01/29; Yield to Call 5.796%; Moody BAA2 S&P BBB-; Issued 01/16/24; Asset Class: FI & Pref	333-156245-156	60,000.00	101.086	59,465.40	59,918.37	60,651.30	1,185.90	1,335.22	602.29
SOUTHWESTERN PUBLIC SERVICE CO Coupon Rate 3.700%; Matures 08/15/2047; CUSIP 845743BR3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/15/47; Yield to Maturity 5.981%; Moody A3 S&P A-; Issued 08/09/17; Asset Class: FI & Pref	333-156245-156	80,000.00	72.108		55,499.87	57,686.40	N/A	2,803.20	616.67
SYSCO CORP Coupon Rate 3.300%; Matures 02/15/2050; CUSIP 871829BJ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/15/49; Yield to Maturity 5.991%; Moody BAA1 S&P BBB; Issued 02/13/20; Asset Class: FI & Pref	333-156245-156	45,000.00	65.470		30,431.25	29,461.28	N/A	(660.60)	309.37
T-MOBILE USA INC Coupon Rate 3.375%; Matures 04/15/2029; CUSIP 87264ABV6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.84 on 05/10/25; Yield to Maturity 4.715%; Moody BAA2 S&P BBB; Issued 03/23/21; Asset Class: FI & Pref	333-156245-156	65,000.00	95.210	59,547.15	59,126.04	61,886.50	2,339.35	2,851.87	91.41
TARGA RESOURCES PRTNRS LP / TA RGA RESOURCES PRTNRS FIN CORP Coupon Rate 5.500%; Matures 03/01/2030; CUSIP 87612BBQ4 Interest Paid Semi-Annually Mar/Sep; Callable \$102.75 on 05/10/25; Yield to Maturity 5.524%; Moody BAA2 S&P BBB; Issued 11/27/19; Asset Class: FI & Pref	333-156245-156	80,000.00	99.893	77,678.40	78,586.31	79,914.40	2,236.00	2,049.20	721.11
VERISK ANALYTICS INC Coupon Rate 5.250%; Matures 06/05/2034; CUSIP 92345YAJ5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/05/34; Yield to Call 5.205%; Moody BAA1 S&P BBB; Issued 06/05/24; Asset Class: FI & Pref	333-156245-156	55,000.00	100.311	55,763.40	57,191.11	55,171.05	(592.35)	(857.04)	1,163.02
Total Corporate Bonds				\$638,934.30	\$1,695,009.43	\$1,729,369.36	\$5,296.65	\$47,584.17	\$13,224.24

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Plan Account Number: 333-129412-155
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Holdings

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
DRIVE 2021-1 D	333-156245-156	100,000.00	\$99.861	\$94,140.63	\$35,355.58	\$36,338.50	\$2,081.67	\$1,004.90	\$21.98
Coupon Rate 1.450%; Matures 01/16/2029; CUSIP 262108AF0 Interest Paid Monthly; Yield to Maturity 1.488%; Factor .3638899; Moody AAA S&P AAA; Issued 04/21/21; Current Face 36,388.990; Asset Class: FI & Pref									
GM FIN CONS AUTO REC TR 2021-4 B	333-156245-156	150,000.00	97.954	144,421.88	144,494.80	146,931.63	2,509.75	2,509.75	72.92
Coupon Rate 1.250%; Matures 10/18/2027; CUSIP 362554AE7 Interest Paid Monthly; Yield to Maturity 2.105%; Moody AAA S&P AAA; Issued 10/21/21; Asset Class: FI & Pref									
GM FINANCIAL CONSUMER 2023-4 C	333-156245-156	75,000.00	103.105	77,446.29	77,793.50	77,328.50	(117.79)	(278.04)	186.96
Coupon Rate 6.410%; Matures 05/16/2029; CUSIP 379930AG5 Interest Paid Monthly; Yield to Maturity 5.542%; Moody AAA S&P AA; Issued 10/11/23; Asset Class: FI & Pref									
SANTANDER DRIVE AUTO 2021-4 D	333-156245-156	70,000.00	98.802	67,063.28	41,655.07	42,921.06	1,302.25	1,296.22	30.23
Coupon Rate 1.670%; Matures 10/15/2027; CUSIP 80285VAF6 Interest Paid Monthly; Yield to Maturity 2.173%; Factor .6205901; Moody AAA; Issued 10/27/21; Current Face 43,441.307; Asset Class: FI & Pref									
WORLD OMNI AUTO REC TR 2021-D C	333-156245-156	80,000.00	98.354	75,912.50	75,950.72	78,682.96	2,770.46	2,789.57	57.33
Coupon Rate 1.720%; Matures 06/15/2028; CUSIP 98163KAF9 Interest Paid Monthly; Yield to Maturity 2.268%; S&P AAA; Issued 11/03/21; Asset Class: FI & Pref									
Total Other Fixed Income				\$458,984.58	\$375,249.67	\$382,202.65	\$8,546.34	\$7,322.40	\$369.42

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	4.47%	\$1,097,918.88	\$2,070,259.10	\$2,111,572.01	\$13,842.99	\$54,906.57	\$13,593.66

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A O SMITH CORP (AOS)	333-156243-156	585.000	\$67.860	\$36,619.77	\$36,619.77	\$39,698.10	\$3,078.33	\$3,078.33
Next Dividend Payable 05/15/25; Asset Class: Equities								
ABBVIE INC COM (ABBV)	333-156242-156	1,510.000	195.100		245,586.40	294,601.00	N/A	49,014.60
Next Dividend Payable 05/15/25; Asset Class: Equities								
AFFILIATED MGRS GROUP INC (AMG)	333-156243-156	685.000	165.630	91,190.21	106,928.50	113,456.55	22,266.34	6,528.05
Next Dividend Payable 06/2025; Asset Class: Equities								

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ALLISON TRANSMN HLDGS INC (ALSN) Next Dividend Payable 06/2025; Asset Class: Equities	333-156243-156	930.000	92.240		68,401.50	85,783.20	N/A	17,381.70
AMER FINANCIAL GP INC HLDG CO (AFG) Next Dividend Payable 07/2025; Asset Class: Equities	333-156243-156	475.000	126.660		60,681.25	60,163.50	N/A	(517.75)
AMERICOLD REALTY TRUST INC (COLD) Next Dividend Payable 07/2025; Asset Class: Alt	333-156243-156	4,300.000	19.340		95,588.23	83,162.00	N/A	(12,426.23)
ARES MANAGEMENT CORP - A (ARES) Next Dividend Payable 06/2025; Asset Class: Equities	333-156242-156	1,413.000	152.530		188,056.17	215,524.89	N/A	27,468.72
AVANTOR INC (AVTR) Asset Class: Equities	333-156243-156	6,055.000	12.990	119,499.19	135,612.24	78,654.45	(40,844.74)	(56,957.79)
BAKER HUGHES COMPANY CL A (BKR) Next Dividend Payable 05/2025; Asset Class: Equities	333-156243-156	2,285.000	35.400		74,536.70	80,889.00	N/A	6,352.30
BJS WHSL CLUB HLDGS INC (BJ) Asset Class: Equities	333-156243-156	445.000	117.560		33,232.60	52,314.20	N/A	19,081.60
BOK FINANCIAL CORP NEW (BOKF) Next Dividend Payable 05/2025; Asset Class: Equities	333-156243-156	709.000	93.170		62,909.57	66,057.53	N/A	3,147.96
BROADCOM INC (AVGO) Next Dividend Payable 06/2025; Asset Class: Equities	333-156242-156	1,335.000	192.470		173,586.05	256,947.45	N/A	83,361.40
CAMDEN PROPERTY TRUST (CPT) Next Dividend Payable 07/2025; Asset Class: Alt	333-156243-156	815.000	113.800		81,239.20	92,747.00	N/A	11,507.80
CME GROUP INC (CME) Next Dividend Payable 06/2025; Asset Class: Equities	333-156242-156	1,112.000	277.080		233,904.90	308,112.96	N/A	74,208.06
COGNIZANT TECH SOLUTIONS CL A (CTSH) Next Dividend Payable 05/2025; Asset Class: Equities	333-156243-156	945.000	73.570		62,067.60	69,523.65	N/A	7,456.05
CONOCOPHILLIPS (COP) Next Dividend Payable 06/2025; Asset Class: Equities	333-156242-156	2,242.000	89.120		273,573.07	199,807.04	N/A	(73,766.03)
CUMMINS INC (CMI) Next Dividend Payable 06/2025; Asset Class: Equities	333-156242-156	745.000	293.840		210,455.05	218,910.80	N/A	8,455.75
DARDEN RESTAURANTS (DRI) Next Dividend Payable 05/01/25; Asset Class: Equities	333-156242-156	1,273.000	200.640	212,675.63	201,457.44	255,414.72	42,739.09	53,957.28
DOLLAR GEN CORP NEW COM (DG) Next Dividend Payable 07/2025; Asset Class: Equities	333-156243-156	640.000	93.690	79,297.67	79,297.67	59,961.60	(19,336.07)	(19,336.07)
EAGLE MATLS INC (EXP) Next Dividend Payable 07/2025; Asset Class: Equities	333-156243-156	385.000	226.390		97,386.62	87,160.15	N/A	(10,226.47)
ENCOMPASS HEALTH CORP (EHC) Next Dividend Payable 07/2025; Asset Class: Equities	333-156243-156	790.000	116.990		65,870.20	92,422.10	N/A	26,551.90

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
EXTRA SPACE STORAGE INC (EXR)	333-156242-156	1,224.000	146.520	191,511.09	191,511.09	179,340.48	(12,170.61)	(12,170.61)
Next Dividend Payable 06/2025; Asset Class: Alt								
FIDELITY NATIONAL FINANCIAL IN (FNF)	333-156243-156	1,515.000	64.050		74,992.50	97,035.75	N/A	22,043.25
Next Dividend Payable 06/2025; Asset Class: Equities								
FIDELITY NATL INFORMATION SE (FIS)	333-156243-156	1,120.000	78.880	65,131.02	76,070.40	88,345.60	23,214.58	12,275.20
Next Dividend Payable 06/2025; Asset Class: Equities								
FIRST CITIZ BANCSHARES A (FCNCA)	333-156243-156	21.000	1,779.140	34,724.76	34,724.76	37,361.94	2,637.18	2,637.18
Next Dividend Payable 06/2025; Asset Class: Equities								
GLOBAL PAYMENT INC (GPN)	333-156243-156	780.000	76.310		95,760.60	59,521.80	N/A	(36,238.80)
Next Dividend Payable 06/2025; Asset Class: Equities								
HOME DEPOT INC (HD)	333-156242-156	601.000	360.490		204,327.49	216,654.49	N/A	12,327.00
Next Dividend Payable 06/2025; Asset Class: Equities								
INSPERITY INC COM (NSP)	333-156243-156	1,800.000	65.010	181,830.97	171,191.80	117,018.00	(64,812.97)	(54,173.80)
Next Dividend Payable 06/2025; Asset Class: Equities								
INTERCONTINENTAL EXCHANGE INC (ICE)	333-156243-156	450.000	167.970	47,609.67	57,942.00	75,586.50	27,976.83	17,644.50
Next Dividend Payable 06/2025; Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	333-156242-156	1,207.000	156.310		175,752.78	188,666.17	N/A	12,913.39
Next Dividend Payable 06/2025; Asset Class: Equities								
KEURIG DR PEPPER INC COM (KDP)	333-156242-156	6,172.000	34.590	198,743.71	208,057.33	213,489.48	14,745.77	5,432.15
Next Dividend Payable 07/2025; Asset Class: Equities								
KEYSIGHT TECHNOLOGIES INC (KEYS)	333-156243-156	560.000	145.400	71,314.97	71,314.97	81,424.00	10,109.03	10,109.03
Asset Class: Equities								
LAMAR ADVERTISING CO NEW CL A (LAMR)	333-156242-156	1,729.000	113.810		200,304.65	196,777.49	N/A	(3,527.16)
Next Dividend Payable 06/2025; Asset Class: Alt								
LANDSTAR SYSTEM INC (LSTR)	333-156243-156	470.000	134.150	70,536.62	70,536.62	63,050.50	(7,486.12)	(7,486.12)
Next Dividend Payable 06/2025; Asset Class: Equities								
LANTHEUS HLDGS INC COM (LNTH)	333-156243-156	815.000	104.340	44,541.46	54,230.10	85,037.10	40,495.64	30,807.00
Asset Class: Equities								
LIVE NATION ENTERTAINMENT INC (LYV)	333-156243-156	675.000	132.450	48,611.69	60,014.25	89,403.75	40,792.06	29,389.50
Asset Class: Equities								
LKQ CORPORATION (LKQ)	333-156243-156	2,550.000	38.210		107,972.68	97,435.50	N/A	(10,537.18)
Next Dividend Payable 06/2025; Asset Class: Equities								
LPL FINL HLDGS INC COM (LPLA)	333-156243-156	310.000	319.790	67,407.14	67,407.14	99,134.90	31,727.76	31,727.76
Next Dividend Payable 06/2025; Asset Class: Equities								
M&T BANK CORP (MTB)	333-156243-156	545.000	169.760	65,296.94	78,692.55	92,519.20	27,222.26	13,826.65
Next Dividend Payable 06/2025; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MARRIOTT INTL INC NEW CL A (MAR)	333-156243-156	150.000	238.580	35,638.61	35,638.61	35,787.00	148.39	148.39
Next Dividend Payable 06/2025; Asset Class: Equities								
MICROCHIP TECHNOLOGY INC (MCHP)	333-156243-156	1,335.000	46.080	76,237.90	76,237.90	61,516.80	(14,721.10)	(14,721.10)
Next Dividend Payable 06/2025; Asset Class: Equities								
MONDELEZ INTL INC COM (MDLZ)	333-156242-156	2,221.000	68.130	149,319.24	149,319.24	151,316.73	1,997.49	1,997.49
Next Dividend Payable 07/2025; Asset Class: Equities								
MORGAN STANLEY (MS)	333-156242-156	2,168.000	115.420	182,651.17	196,941.12	250,230.56	67,579.39	53,289.44
Next Dividend Payable 05/15/25; Asset Class: Equities								
OLD REPUBLIC INTL CP (ORI)	333-156242-156	7,100.000	37.600		212,006.00	266,960.00	N/A	54,954.00
Next Dividend Payable 06/2025; Asset Class: Equities								
PAYCHEX INC (PAYX)	333-156242-156	1,796.000	147.120		219,164.32	264,227.52	N/A	45,063.20
Next Dividend Payable 05/2025; Asset Class: Equities								
PAYCOM SOFTWARE INC (PAYC)	333-156243-156	680.000	226.390	117,266.26	117,266.26	153,945.20	36,678.94	36,678.94
Next Dividend Payable 06/2025; Asset Class: Equities								
PROCTER & GAMBLE (PG)	333-156242-156	1,496.000	162.570		244,683.79	243,204.72	N/A	(1,479.07)
Next Dividend Payable 05/15/25; Asset Class: Equities								
PROGRESSIVE CORP OHIO (PGR)	333-156243-156	193.000	281.740		40,192.25	54,375.82	N/A	14,183.57
Next Dividend Payable 07/2025; Asset Class: Equities								
PUBLIC SERVICE ENTERPRISE GP (PEG)	333-156242-156	3,504.000	79.930		242,056.32	280,074.72	N/A	38,018.40
Next Dividend Payable 06/2025; Asset Class: Equities								
REXFORD INDL REALTY INC (REXR)	333-156243-156	2,650.000	33.100	126,202.80	117,229.40	87,715.00	(38,487.80)	(29,514.40)
Next Dividend Payable 07/2025; Asset Class: Alt								
RYMAN HOSPITALITY PPTYS INC (RHP)	333-156242-156	635.000	87.950	68,419.25	70,633.44	55,848.25	(12,571.00)	(14,785.19)
Next Dividend Payable 07/2025; Asset Class: Alt								
SENSATA TECHNOLOGIES HLDG PLC (ST)	333-156243-156	2,820.000	21.400		99,430.57	60,348.00	N/A	(39,082.57)
Next Dividend Payable 05/2025; Asset Class: Equities								
SIMON PPTY GROUP INC (SPG)	333-156242-156	1,326.000	157.380	229,809.95	229,809.95	208,685.88	(21,124.07)	(21,124.07)
Next Dividend Payable 06/2025; Asset Class: Alt								
SNAP-ON INC (SNA)	333-156242-156	688.000	313.810		184,356.48	215,901.28	N/A	31,544.80
Next Dividend Payable 06/2025; Asset Class: Equities								
SNAP-ON INC (SNA)	333-156243-156	130.000	313.810		34,834.80	40,795.30	N/A	5,960.50
Next Dividend Payable 06/2025; Asset Class: Equities								
SS&C TECHNOLOGIES HLDGS INC (SSNC)	333-156243-156	1,415.000	75.600	80,503.37	87,574.35	106,974.00	26,470.63	19,399.65
Next Dividend Payable 06/2025; Asset Class: Equities								
TAPESTRY INC (TPR)	333-156243-156	1,555.000	70.650	100,962.32	100,962.32	109,860.75	8,898.43	8,898.43
Next Dividend Payable 06/2025; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TEXAS INSTRUMENTS (TXN)	333-156242-156	1,385.000	160.050	231,074.26	244,108.79	221,669.25	(9,405.01)	(22,439.54)
Next Dividend Payable 05/13/25; Asset Class: Equities								
TRANSUNION (TRU)	333-156243-156	1,340.000	82.960	83,757.41	97,820.00	111,166.40	27,408.99	13,346.40
Next Dividend Payable 06/2025; Asset Class: Equities								
U HAUL HOLDING COMPANY SER N (UHAL'B)	333-156243-156	1,856.000	54.800		114,004.76	101,708.80	N/A	(12,295.96)
Next Dividend Payable 06/2025; Asset Class: Equities								
UNILEVER PLC (NEW) ADS (UL)	333-156242-156	4,298.000	63.550	204,803.73	225,527.07	273,137.90	68,334.17	47,610.83
Next Dividend Payable 06/2025; Asset Class: Equities								
WATSCO INC (WSO)	333-156242-156	494.000	459.840	164,124.68	222,359.79	227,160.96	63,036.28	4,801.17
Next Dividend Payable 07/2025; Asset Class: Equities								
WHITE MOUNTAIN GRP BERMUDA (WTM)	333-156243-156	50.000	1,767.450		88,907.00	88,372.50	N/A	(534.50)
Next Dividend Payable 03/2026; Asset Class: Equities								
WILLSCOT HLDGS CORP CL A (WSC)	333-156243-156	1,055.000	25.120	41,096.33	39,847.87	26,501.60	(14,594.73)	(13,346.27)
Next Dividend Payable 06/2025; Asset Class: Equities								
XCEL ENERGY INC (XEL)	333-156243-156	1,310.000	70.700	78,476.47	70,386.30	92,617.00	14,140.53	22,230.70
Next Dividend Payable 07/2025; Asset Class: Equities								
ZIMMER BIOMET HLDGS INC COM (ZBH)	333-156243-156	780.000	103.050		90,057.22	80,379.00	N/A	(9,678.22)
Next Dividend Payable 07/2025; Asset Class: Equities								
Total Common Stocks				\$4,638,059.62	\$8,239,150.36	\$8,759,595.48	\$679,967.91	\$520,445.12

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	18.43%	\$4,638,059.62	\$8,239,150.36	\$8,759,595.48	\$679,967.91	\$520,445.12

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD S&P 500 ETF (VOO)	333-156238-156	8,449.000	\$509.740	\$3,501,534.00	\$3,898,622.07	\$4,306,793.26	\$805,259.26	\$408,171.19
Next Dividend Payable 06/2025; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		9.06%		\$3,501,534.00	\$3,898,622.07	\$4,306,793.26	\$805,259.26	\$408,171.19

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: 333-129412-155
For the Period: 05/01/2024 - 04/30/2025

Holdings

Mutual Funds

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FIDELITY INTL INDEX (FSPSX)	333-156238-156	54,811.575	\$53.410		\$2,650,060.62	\$2,927,486.22	N/A	\$277,425.60
Purchases		54,811.575			2,650,060.62	2,927,486.22	N/A	277,425.60
Long Term Reinvestments		3,598.599		157,522.32	173,987.07	192,201.17	34,678.85	18,214.10
Short Term Reinvestments		1,702.755		80,489.22	82,325.75	90,944.14	10,454.92	8,618.39
Total		60,112.929		238,011.54	2,906,373.44	3,210,631.54	45,133.77	304,258.10
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
KOPERNIK GLB ALL CAP INSTL (KGGIX)	333-156238-156	123,244.088	12.910		1,458,802.50	1,591,081.18	N/A	132,278.68
Purchases		123,244.088			1,458,802.50	1,591,081.18	N/A	132,278.68
Long Term Reinvestments		54,157.264		613,054.36	641,042.94	699,170.28	86,115.92	58,127.34
Short Term Reinvestments		10,436.734		115,853.80	123,536.42	134,738.24	18,884.44	11,201.82
Total		187,838.086		728,908.16	2,223,381.86	2,424,989.69	105,000.36	201,607.83
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
PIMCO LONG TERM CREDIT BD I2 (PLCPX)	333-156238-156	133,625.526	8.690		1,138,416.91	1,161,205.82	N/A	22,788.91
Purchases		133,625.526			1,138,416.91	1,161,205.82	N/A	22,788.91
Long Term Reinvestments		13,830.707		122,439.70	117,830.11	120,188.84	(2,250.86)	2,358.73
Short Term Reinvestments		7,184.612		64,078.03	61,208.99	62,434.28	(1,643.75)	1,225.29
Total		154,640.845		186,517.73	1,317,456.01	1,343,828.94	(3,894.61)	26,372.93
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
PUTNAM ULTRA SHT DUR INC Y (PSDYX)	333-156238-156	250,201.599	10.130	2,500,000.00	2,524,951.75	2,534,542.19	34,542.19	9,590.44
Purchases		250,201.599		2,500,000.00	2,524,951.75	2,534,542.19	34,542.19	9,590.44
Long Term Reinvestments		17,945.031		180,477.36	181,095.31	181,783.16	1,305.80	687.85
Short Term Reinvestments		12,745.286		129,068.77	128,621.21	129,109.75	40.98	488.54
Total		280,891.916		2,809,546.13	2,834,668.27	2,845,435.11	35,888.97	10,766.84
Total Purchases vs Market Value				2,500,000.00		2,845,435.11		
Net Value Increase/(Decrease)						345,435.11		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
REINHART GENESIS PMV ADV (RPMFX)	333-156238-156	205,914.753	14.320		3,080,013.03	2,948,699.26	N/A	(131,313.77)
Purchases		205,914.753			3,080,013.03	2,948,699.26	N/A	(131,313.77)
Long Term Reinvestments		22,420.078		273,976.76	335,353.01	321,055.52	47,078.76	(14,297.49)
Short Term Reinvestments		10,159.294		162,853.48	151,959.77	145,481.09	(17,372.39)	(6,478.68)
Total		238,494.125		436,830.24	3,567,325.81	3,415,235.87	29,706.37	(152,089.94)
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds		27.86%		\$4,399,813.80	\$12,849,205.39	\$13,240,121.15	\$211,834.86	\$390,915.76

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

TOLEDO AREA SHEET METAL WORKERS PENSION PLAN

EIN: 34-6682530/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.

Toledo Area Sheet Metal Workers Pension Plan
EIN: 34-6682530/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		45	1	0	41,915	41,915
5/1/1990	Amendment		35	1	0	47,861	47,861
5/1/1995	Amendment	231,651	35	6	0	74,429	14,829
5/1/1996	Assumptions	861,839	35	7	0	321,186	56,765
5/1/1997	Amendment	3,796,910	35	8	0	1,601,264	256,154
5/1/1997	Assumptions	407,475	35	8	0	171,839	27,489
5/1/1998	Amendment	2,827,070	35	9	0	1,322,981	194,511
5/1/1998	Assumptions	3,243	35	9	0	1,516	223
5/1/1999	Amendment	496,888	35	10	0	254,241	34,769
5/1/2000	Amendment	5,216,129	35	11	0	2,883,699	370,350
5/1/2000	Assumptions	3,633	35	11	0	1,999	257
5/1/2002	Assumptions	1,182,604	35	13	0	742,456	85,985
5/1/2003	Assumptions	12,172	35	14	0	8,062	894
5/1/2004	Assumptions	1,476	35	15	0	1,022	109
5/1/2005	Loss	2,974,613	20	1	0	191,460	191,460
5/1/2006	Loss	2,218,403	20	2	0	299,289	155,227
5/1/2007	Loss	441,854	20	3	0	91,903	32,947
5/1/2009	Assumptions	15,707	20	5	0	5,554	1,282
5/1/2009	Relief 09 Asset Loss	9,566,342	29	14	0	7,067,974	784,144
5/1/2010	Assumptions	6,262	20	6	0	2,666	531
5/1/2010	Relief 09 Asset Loss	602,752	28	14	0	449,666	49,887
5/1/2011	Loss	1,588,735	20	7	0	779,413	137,750
5/1/2011	Relief 09 Asset Loss	630,195	27	14	0	475,121	52,711
5/1/2012	Assumptions	1,222,498	20	8	0	678,086	108,473
5/1/2012	Loss	1,259,695	20	8	0	698,715	111,773
5/1/2012	Relief 09 Asset Loss	2,487,047	26	14	0	1,896,758	210,432
5/1/2013	Loss	3,315,853	20	9	0	2,040,896	300,063
5/1/2015	Loss	627,486	20	11	0	456,256	58,596
5/1/2016	Assumptions	545,811	15	7	0	332,003	58,677
5/1/2016	Experience Loss	540,090	15	7	0	328,507	58,059
5/1/2018	Assumptions	245,953	15	9	0	179,506	26,392
5/1/2019	Experience Loss	339,904	15	10	0	266,461	36,440
5/1/2020	Experience Loss	1,400,274	15	11	0	1,167,888	149,991
5/1/2021	Experience Loss	665,436	15	12	0	585,873	71,219
5/1/2023	Experience	698,571	15	14	0	672,844	74,647

Toledo Area Sheet Metal Workers Pension Plan
EIN: 34-6682530/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		
5/1/2024	Assumptions	1,316,168	15	15	0	1,316,168	140,537
5/1/2024	Experience Loss	183,202	15	15	0	183,202	19,562
Total Charges:						27,640,679	3,962,911

Credits

5/1/2018	Experience Gain	144,162	15	9	0	105,208	15,468
5/1/2019	Assumptions	177,238	15	10	0	138,942	19,001
5/1/2020	Assumptions	337,874	15	11	0	281,799	36,191
5/1/2020	Method Change	469,767	10	6	0	323,643	64,482
5/1/2021	Assumptions	349,908	15	12	0	308,074	37,450
5/1/2022	Assumptions	12,163	15	13	0	11,231	1,301
5/1/2022	Experience Gain	239,790	15	13	0	221,422	25,643
5/1/2023	Assumptions	254,243	15	14	0	244,879	27,168
Total Credits:						1,635,198	226,704

Net Charges: 26,005,481 3,736,207

Less Credit Balance: 14,887,904

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 11,117,577

Toledo Area Sheet Metal Workers Pension Plan
EIN: 34-6682530/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							
5/1/1995	Amendment	231,651	30	1	0	18,959	18,959
5/1/1996	Assumptions	861,839	30	2	0	136,383	70,735
5/1/1997	Amendment	3,796,910	30	3	0	869,156	311,593
5/1/1997	Assumptions	407,475	30	3	0	93,266	33,436
5/1/1998	Amendment	2,827,070	30	4	0	831,698	231,750
5/1/1998	Assumptions	3,243	30	4	0	957	267
5/1/1999	Amendment	496,888	30	5	0	176,245	40,697
5/1/2000	Amendment	5,216,129	30	6	0	2,141,961	426,757
5/1/2000	Assumptions	3,633	30	6	0	1,472	293
5/1/2002	Assumptions	1,182,604	30	8	0	603,711	96,575
5/1/2003	Assumptions	12,172	30	9	0	6,763	994
5/1/2004	Assumptions	1,476	30	10	0	883	121
5/1/2009	Relief 09 Asset Loss	9,566,342	29	14	0	7,067,974	784,144
5/1/2010	Assumptions	6,262	15	1	0	692	692
5/1/2010	Relief 09 Asset Loss	602,752	28	14	0	449,666	49,887
5/1/2011	Loss	1,588,735	15	2	0	330,996	171,672
5/1/2011	Relief 09 Asset Loss	630,195	27	14	0	475,121	52,711
5/1/2012	Assumptions	1,222,498	15	3	0	368,071	131,954
5/1/2012	Loss	1,259,695	15	3	0	379,282	135,973
5/1/2012	Relief 09 Asset Loss	2,487,047	26	14	0	1,896,758	210,432
5/1/2013	Loss	3,315,853	15	4	0	1,283,076	357,526
5/1/2015	Loss	627,486	15	6	0	338,897	67,521
5/1/2016	Assumptions	545,811	15	7	0	332,003	58,677
5/1/2016	Experience Loss	540,091	15	7	0	328,508	58,059
5/1/2018	Assumptions	245,953	15	9	0	179,506	26,392
5/1/2019	Experience Loss	339,904	15	10	0	266,461	36,440
5/1/2020	Experience Loss	1,400,274	15	11	0	1,167,888	149,991
5/1/2021	Experience Loss	665,436	15	12	0	585,873	71,219
5/1/2023	Experience	698,571	15	14	0	672,844	74,647
5/1/2024	Assumptions	1,316,168	15	15	0	1,316,168	140,537
5/1/2024	Experience Loss	183,202	15	15	0	183,202	19,562
Total Charges:						22,504,440	3,830,213

Toledo Area Sheet Metal Workers Pension Plan
EIN: 34-6682530/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

5/1/2018	Experience Gain	144,162	15	9	0	105,208	15,468
5/1/2019	Assumptions	177,238	15	10	0	138,942	19,001
5/1/2020	Assumptions	337,874	15	11	0	281,799	36,191
5/1/2020	Method Change	469,767	10	6	0	323,643	64,482
5/1/2021	Assumptions	349,908	15	12	0	308,074	37,450
5/1/2022	Assumptions	12,163	15	13	0	11,231	1,301
5/1/2022	Experience Gain	239,790	15	13	0	221,422	25,643
5/1/2023	Assumptions	254,243	15	14	0	244,879	27,168

Total Credits:	1,635,198	226,704
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Net Charges:	20,869,242	3,603,509
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Less Credit Balance:	9,751,665
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Less Reconciliation Balance:	0
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Unfunded Actuarial Liability:	11,117,577
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TOLEDO AREA SHEET METAL WORKERS PENSION PLAN

EIN: 34-6682530/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 ERISA rate of return assumption used to value liabilities was changed from 8.00% to 7.75% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.
- The assumed future hours worked were increased from 1,550 hours to 1,600 hours per future year for vested active lives. The assumed hours per future year for non-vested active lives remains at 1,150. This represents our best estimate of future hours based on recent plan experience.
- 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 withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- 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.