

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS' LOCAL NO. 33 CLEVELAND DISTRICT PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 12/31/1961
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) TRUSTEES OF SHEET METAL WORKERS LOCAL 33 PENSION PLAN
12515 CORPORATE DRIVE PARMA, OH 44130
2b Employer Identification Number (EIN) 34-6514741
2c Plan Sponsor's telephone number 216-267-3344
2d Business code (see instructions) 238290

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1237
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)	472
	6a(2)	457
	6b	515
	6c	197
	6d	1169
	6e	172
	6f	1341
	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	87

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
SHEET METAL WORKERS' LOCAL NO. 33 CLEVELAND DISTRICT PENSION PLAN

B Three-digit plan number (PN) ▶ **001**

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL WORKERS LOCAL 33 PENSION PLAN

D Employer Identification Number (EIN)
34-6514741

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	7-06100	1341	05/01/2024	04/30/2025

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

(a) Total amount of commissions paid **(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2931990

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year **7b** 0

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

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan <u>SHEET METAL WORKERS' LOCAL NO. 33 CLEVELAND DISTRICT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF SHEET METAL WORKERS LOCAL 33 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6514741</u>	

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>179559939</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>189828344</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>225919942</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>225919942</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>343423012</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>6314143</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>15324602</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>15669602</u>

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

SIGN HERE		<u>02/03/2026</u>
	Signature of actuary	Date
	<u>WILLIAM GITTERMAN, FSA, MAAA, EA</u>	<u>23-08743</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>312-954-8552</u>
	Firm name	Telephone number (including area code)
	<u>101 N. WACKER DR., SUITE 1800 CHICAGO, IL 60606-1722</u>	
	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	179559939
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	629	184879166
(2) For terminated vested participants	190	21819430
(3) For active participants:		
(a) Non-vested benefits		35495655
(b) Vested benefits		101228761
(c) Total active	463	136724416
(4) Total	1282	343423012
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.28 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2024	9248630	0			
			Totals ▶	3(b)	3(c)
				9248630	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	84.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	332648
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6098758	625805

8 Miscellaneous information:

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

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	3438021

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	92501489	13716355
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1200806
e Total charges. Add lines 9a through 9d.....	9e		18355182
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		28490399
g Employer contributions. Total from column (b) of line 3.....	9g		9248630
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	27919492	5907998
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		2731590
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	83768613	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	125056183	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		46378617
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		28023435
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)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		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			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

A Name of plan SHEET METAL WORKERS' LOCAL NO. 33 CLEVELAND DISTRICT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 33 PENSION PLAN	D Employer Identification Number (EIN) 34-6514741	

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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(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

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)

SILCHESTER INTERNATIONAL INVESTORS

36-7045783

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	277518	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	161073	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INCOME RESEARCH & MANAGEMENT

100 FEDERAL ST.
30TH FLOOR
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	121269	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MERCER INVESTMENTS LLC

30-0282430

(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	95349	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARBOR CAPITAL MANAGEMENT

510 L ST.
STE. 550
ANCHORAGE, AK 99501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	77646	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KAYNE ANDERSON RUDNICK INVESTMENT

MANAGEMENT
DEPT. LA 21569
PASADENA, CA 91185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	77185	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KEYBANK TRUST

34-1784820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 59	NONE	70964	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STONE HARBOR INVESTMENT PARTNERS

20-3888589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	68347	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	65315	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGAL CONSULTING

13-1975125

(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	63690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLOTTA FARLEY CO. LPA

34-1316963

(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	26550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	25500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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	12847	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>SHEET METAL WORKERS' LOCAL NO. 33 CLEVELAND DISTRICT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF SHEET METAL WORKERS LOCAL 33 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6514741</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SILCHESTER INT INV-EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>KEY TRUST COMPANY</u>		
c EIN-PN <u>36-7045783-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24362190</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 2000 INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-096</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8474796</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL US PROPERTY SEPARATE AC</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE CO.</u>		
c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2931990</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE RUSSELL 1000 INDEX FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-095</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37244717</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II EMERGING MKTS RESEARCH</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>04-6913417-192</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12595352</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DWS RREEF REAL ASSETS COLL INV TR</u>		
b Name of sponsor of entity listed in (a): <u>DWS TRUST COMPANY</u>		
c EIN-PN <u>82-6252443-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9890932</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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**

A Name of plan SHEET METAL WORKERS' LOCAL NO. 33 CLEVELAND DISTRICT PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 33 PENSION PLAN	D Employer Identification Number (EIN) 34-6514741	

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	1471450	1525199
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1456709	1613807
(2) Participant contributions		
(3) Other	1980663	2541503
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	10970684	13198537
(2) U.S. Government securities	14226994	12394434
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other	12840650	16901734
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common	27052637	27718458
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)	10421969	12437359
(7) Loans (other than to participants)	387510	387510
(8) Participant loans		
(9) Value of interest in common/collective trusts	60945102	68205797
(10) Value of interest in pooled separate accounts	2929839	2931990
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities	28861306	24362190
(13) Value of interest in registered investment companies (e.g., mutual funds)	13693824	16050515
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other	10767	53760

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	187250104	200322793
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	66814	64595
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7623351	9554954
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7690165	9619549
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	179559939	190703244

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)	9248630	
(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)		9248630
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	549156	
(B) U.S. Government securities.....	2b(1)(B)	205674	
(C) Corporate debt instruments.....	2b(1)(C)	703714	
(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)		1458544
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	708257	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1112710	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1820967
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	163586617	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	153625417	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		9961200
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4348592	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4348592

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	5114282
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	2152
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	2334291
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	1206036
c Other income	2c	12920
d Total income. Add all income amounts in column (b) and enter total.....	2d	26810430

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14353428
(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)	14353428
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)	68239
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	24000
(5) Investment advisory and investment management fees	2i(5)	1013786
(6) Bank or trust company trustee/custodial fees	2i(6)	7944
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	27787
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	724
(11) Other expenses.....	2i(11)	171217
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1313697
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	15667125

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	11143305
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566729.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan SHEET METAL WORKERS' LOCAL NO. 33 CLEVELAND DISTRICT PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 33 PENSION PLAN	D Employer Identification Number (EIN) 34-6514741	

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CASTLE HEATING & AIR INC.**

b EIN **34-1761890**

c Dollar amount contributed by employer

591712

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) 11.08

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

a Name of contributing employer **FRANCK & FRIC INC.**

b EIN **34-0821283**

c Dollar amount contributed by employer

730065

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) 11.08

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

a Name of contributing employer **GERUGA MECHANICAL**

b EIN **81-2074391**

c Dollar amount contributed by employer

243206

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) 11.08

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

a Name of contributing employer **FARPOINT ENTERPRISES, INC. DBA HALO ME**

b EIN **27-1465491**

c Dollar amount contributed by employer

269973

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) 11.08

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

a Name of contributing employer **IMPERIAL HEATING & COOLING INC.**

b EIN **34-1584231**

c Dollar amount contributed by employer

704484

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) 11.08

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

a Name of contributing employer **THE K COMPANY INC**

b EIN **34-1113803**

c Dollar amount contributed by employer

372078

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) 11.08

(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 **TH MARTIN INC.**

b EIN **34-1496717** **c** Dollar amount contributed by employer **807366**

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) 11.08

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

a Name of contributing employer **SMITH & OBY COMPANY**

b EIN **34-0537580** **c** Dollar amount contributed by employer **1055860**

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) 11.08

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

a Name of contributing employer **WARREN ROOFING & INSULATION CO.**

b EIN **34-0604460** **c** Dollar amount contributed by employer **358947**

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) 11.08

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

a Name of contributing employer **PRO AIR SOLUTION**

b EIN **47-3696064** **c** Dollar amount contributed by employer **236352**

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) 11.08

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

a Name of contributing employer

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 44.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 35.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Plan Participants
Sheet Metal Workers' Local No. 33
Cleveland District Pension Plan
Cleveland, Ohio

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 judgement 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 Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2025, and the schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
February 10, 2026

Schedule of active participant data (Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2024.

Benefit Credits

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	8	4	3	1	—	—	—	—	—	—	—
25 - 29	26	7	17	1	1	—	—	—	—	—	—
30 - 34	54	13	25	5	9	2	—	—	—	—	—
35 - 39	58	2	17	7	15	16	1	—	—	—	—
40 - 44	86	1	14	8	11	25	25	2	—	—	—
45 - 49	73	2	2	5	4	14	32	14	—	—	—
50 - 54	93	3	2	3	1	5	24	28	25	2	—
55 - 59	46	—	3	—	1	2	6	21	10	3	—
60 - 64	18	1	1	—	1	4	2	5	1	2	1
65 & over	1	—	—	—	—	—	—	—	—	—	1
Totals	463	33	84	30	43	68	90	70	36	7	2

Statement of actuarial assumptions, methods, and models

Mortality rates

Healthy Non-Retired: 95% of the Pri-2012 Blue Collar Employee Amount-Weighted Mortality Tables (sex distinct), projected generationally using Scale MP-2021.

Healthy Retiree: 95% of the Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables (sex distinct), projected generationally using Scale MP-2021.

Disabled: 95% of the Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables (sex distinct), projected generationally using Scale MP-2021.

Survivor: 95% of the Pri-2012 Blue Collar Survivor Amount-Weighted Mortality Tables (sex distinct), projected generationally using Scale MP-2021.

The Pri-2012 Tables projected generationally to 2024 reasonably reflects the projected mortality experience of the Plan as of the valuation date. The resulting mortality table was then adjusted to future years using generational projection under Scale MP-2021 to anticipate future mortality improvement.

The mortality rates were based on historical and current data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Termination rates

Age	Disability ¹	Withdrawal
20	0.05	5.44
25	0.06	5.29
30	0.08	5.07
35	0.11	4.70
40	0.17	3.50
45	0.27	1.77
50	0.45	0.40
55	0.76	0.00
60	1.22	0.00

The termination rates and disability rates were based on historical and current data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year’s assumption over the most recent five years.

Retirement rates for Active Participants

Active participants eligible for the service pension are assumed to retire immediately. Others are assumed to retire at the following rates each year:

Age	Annual Retirement Rates
55 – 59	15%
60 – 61	30%
62 – 64	50%
65	100%

¹ Half are assumed to be eligible for the total and permanent disability benefit and the other half are assumed to be eligible for the industry related disability benefit. Rates applicable to industry related disability are cutoff once eligible for an early retirement pension.

The retirement rates were based on historical and current data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 58, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

62

The retirement age for inactive vested participants was based on historical and current data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual average age at retirement and the projected average age at retirement based on the prior year's assumption over the most recent five years.

Future benefit accruals

1,700 hours of accrual per year per active employee included in the valuation.

The future benefit accruals were based on historical and current data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Years of continuous participation were calculated based on elapsed time using the earlier of hire date reported in the valuation data and hire date reported to the Sheet Metal National Plan as provided by the fund office in 2018.

Total hours of contributions were assumed to be the sum of the hours reported to the Sheet Metal National Plan as provided by the fund office in 2018 for hours prior to May 1, 2018 and the hours reported in the valuation data thereafter.

Definition of active participants

Active participants are defined as those with at least 350 hours in the most recent plan year, excluding those who have retired as of the valuation date.

Percent married

70%

Age and sex of spouse

Spouses are assumed to be 3 years younger than male participants and 3 years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants.

Benefit election

Married participants are assumed to elect the 75% joint and survivor form of payment and non-married participants are assumed to elect the single life annuity form of payment.

Surviving spouses of non-retired participants are assumed to elect the pre-retirement lump sum death benefits if its value is greater than the spouse pre-retirement death benefits.

The benefit elections were based on historical and current data, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Lump sum factors

4.5% and the 2023 Lump Sum Unisex Table.

Annual administrative expenses

\$345,000 for the year beginning May 1, 2024 (equivalent to \$332,648 payable at the beginning of the year) or 10.7% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

The actuarial value of assets was reset to the market value of assets as of May 1, 2021.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.56%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale 2024 Adjusted MP-2021.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS' LOCAL NO. 33 CLEVELAND DISTRICT PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 12/31/1961
2a Plan sponsor's name (employer, if for a single-employer plan) TRUSTEES OF SHEET METAL WORKERS LOCAL 33 PENSION PLAN
2b Employer Identification Number (EIN) 34-6514741
2c Plan Sponsor's telephone number 216-267-3344
2d Business code (see instructions) 238290

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Mary Weir, 2/10/26, MARY WEIR. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

Sheet Metal Workers' Local No 33 Cleveland District Pension Plan
 EIN: 34-6514741 Plan Number: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year ended April 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost</u>	<u>Current Value on Transaction Date</u>	<u>Gain (Loss)</u>
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
*KeyBank	Federated Government Obligations					
	Institutional Shares					
	Purchases	\$ 39,091,244	-	39,091,244	39,091,244	-
	Sales	-	36,893,117	36,893,117	36,893,117	-
* Party in interest						

There were no reportable category (i), (ii) or (iv) transactions for the year ended April 30, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

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** 3.56 %

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		A
(2) Females	6c(2)	A		A		A
d Valuation liability interest rate	6d	7.00 %		7.00 %		7.00 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%				
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.5 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8 %				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	332,648				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,098,758	625,805

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

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	
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	3,438,021
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	92,501,489 13,716,355
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,200,806
e Total charges. Add lines 9a through 9d	9e	18,355,182
Credits to funding standard account:		
f Prior year credit balance, if any	9f	28,490,399
g Employer contributions. Total from column (b) of line 3	9g	9,248,630
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h	27,919,492 5,907,998
(2) "RPA '94" override (90% current liability FFL)	9j(2)	125,056,183
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	46,378,617
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	28,023,435
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)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	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		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 1 contribution date.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,212,793	\$360,011	\$13,749,352	\$15,322,156
2025	1,933,190	377,951	13,507,523	15,818,664
2026	2,776,001	463,784	13,249,518	16,489,303
2027	3,528,158	593,757	12,972,242	17,094,157
2028	3,958,783	627,788	12,683,218	17,269,789
2029	4,372,818	710,610	12,379,732	17,463,160
2030	4,808,699	824,186	12,058,855	17,691,740
2031	5,090,389	891,005	11,730,674	17,712,068
2032	5,598,056	1,013,240	11,389,275	18,000,571
2033	5,922,821	1,070,645	11,034,624	18,028,090
2034	6,390,337	1,140,445	10,666,741	18,197,523
2035	6,914,756	1,171,931	10,285,849	18,372,536
2036	7,133,344	1,218,502	9,892,442	18,244,288
2037	7,314,757	1,227,573	9,487,360	18,029,690
2038	7,516,560	1,297,405	9,071,766	17,885,731
2039	7,640,320	1,370,998	8,647,110	17,658,428
2040	7,762,207	1,367,440	8,215,097	17,344,744
2041	7,874,804	1,371,553	7,777,579	17,023,936

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$7,940,371	\$1,365,051	\$7,336,536	\$16,641,958
2043	7,996,711	1,385,357	6,894,011	16,276,079
2044	8,021,406	1,372,674	6,452,116	15,846,196
2045	8,011,369	1,357,553	6,012,954	15,381,876
2046	7,982,911	1,335,852	5,578,588	14,897,351
2047	7,941,778	1,316,859	5,151,144	14,409,781
2048	7,898,489	1,295,282	4,732,671	13,926,442
2049	7,839,636	1,259,701	4,325,081	13,424,418
2050	7,782,915	1,221,380	3,930,196	12,934,491
2051	7,695,069	1,188,086	3,549,768	12,432,923
2052	7,581,862	1,144,209	3,185,471	11,911,542
2053	7,430,938	1,097,682	2,838,864	11,367,484
2054	7,265,442	1,048,668	2,511,271	10,825,381
2055	7,091,569	997,740	2,203,871	10,293,180
2056	6,886,233	944,544	1,917,652	9,748,429
2057	6,664,850	889,790	1,653,354	9,207,994
2058	6,424,861	833,890	1,411,546	8,670,297
2059	6,168,197	777,313	1,192,561	8,138,071

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$5,896,556	\$720,543	\$996,478	\$7,613,577
2061	5,609,588	664,105	823,079	7,096,772
2062	5,314,720	608,520	671,753	6,594,993
2063	5,008,167	554,269	541,514	6,103,950
2064	4,695,155	501,805	431,024	5,627,984
2065	4,379,422	451,525	338,634	5,169,581
2066	4,064,027	403,741	262,527	4,730,295
2067	3,751,891	358,693	200,785	4,311,369
2068	3,445,761	316,562	151,484	3,913,807
2069	3,148,058	277,466	112,762	3,538,286
2070	2,860,830	241,473	82,859	3,185,162
2071	2,585,901	208,610	60,148	2,854,659
2072	2,324,753	178,858	43,176	2,546,787
2073	2,078,580	152,163	30,683	2,261,426

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$8,495,036	-	\$8,495,036
2025	\$8,878,386	-	\$8,878,386
2026	\$9,261,736	-	\$9,261,736
2027	\$9,261,736	-	\$9,261,736
2028	\$9,261,736	-	\$9,261,736
2029	\$9,261,736	-	\$9,261,736
2030	\$9,261,736	-	\$9,261,736
2031	\$9,261,736	-	\$9,261,736
2032	\$9,261,736	-	\$9,261,736
2033	\$9,261,736	-	\$9,261,736



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

**Sheet Metal Workers' Local No. 33
Cleveland District Pension Plan**

Financial Statements and Supplemental Schedules
April 30, 2025 and 2024
with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees and Plan Participants
Sheet Metal Workers' Local No. 33
Cleveland District Pension Plan
Cleveland, Ohio

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 judgement 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 Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of April 30, 2025, and the schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
February 10, 2026

Sheet Metal Workers' Local No 33 Cleveland District Pension Plan
Statements of Net Assets Available for Benefits
April 30, 2025 and 2024

	2025	2024
Assets:		
Investments (at fair value):		
Short-term investments	\$ 13,198,537	10,970,684
U.S. government and agency obligations	12,394,434	14,226,994
Corporate obligations	16,901,734	12,840,650
Common stocks	27,718,458	27,052,637
Registered investment companies	16,050,515	13,693,824
Mortgage loans	387,510	387,510
103-12 investment entities	24,362,190	28,861,306
Pooled separate accounts	2,931,990	2,929,839
Common/collective trusts	68,205,797	60,945,102
Partnership/joint venture interests	12,437,359	10,421,969
Derivative instruments	53,760	10,767
	194,642,284	182,341,282
Receivables and prepaids:		
Employer contribution receivable	1,613,807	1,456,709
Due from broker for securities sold	2,147,880	1,668,594
Accrued interest and dividends	311,237	229,750
Accounts receivable - other	63,563	63,563
Prepaid expenses	18,823	18,756
Total receivables and prepaids	4,155,310	3,437,372
Cash	1,525,199	1,471,450
Total assets	200,322,793	187,250,104
Liabilities:		
Due to broker for securities purchased	9,554,954	7,623,351
Accrued expenses	64,595	66,814
Total liabilities	9,619,549	7,690,165
Net assets available for benefits	\$ 190,703,244	179,559,939

See accompanying notes to the financial statements.

Sheet Metal Workers' Local No 33 Cleveland District Pension Plan
 Statements of Changes in Net Assets Available for Benefits
 Years Ended April 30, 2025 and 2024

	2025	2024
Additions:		
Investment income:		
Interest and dividends	\$ 3,279,511	3,115,483
Net appreciation in fair value of investments	14,269,369	14,017,331
Total investment income	17,548,880	17,132,814
Less investment expense	(1,013,786)	(927,556)
Net investment income	16,535,094	16,205,258
Employers' contributions	9,248,630	8,552,095
Class action and settlement income	12,920	46,805
Total additions	25,796,644	24,804,158
Deductions:		
Benefits paid to participants	14,353,428	12,595,373
Professional fees	115,477	150,039
Administration fees	68,239	64,767
Insurance	42,791	42,786
Insurance - PBGC	45,880	41,265
Other administrative expenses	27,524	26,894
Total deductions	14,653,339	12,921,124
Net increase in assets available for benefits	11,143,305	11,883,034
Net assets available for benefits, beginning of year	179,559,939	167,676,905
Net assets available for benefits, end of year	\$ 190,703,244	179,559,939

See accompanying notes to the financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the Sheet Metal Workers' Local No. 33 Cleveland District Pension Plan (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) between the International Association of Sheet Metal, Air, Rail and Transportation Workers' Local Union No. 33 Cleveland District (Local 33) and the Cleveland Chapter of Sheet Metal and Air Conditioning Contractors National Association (SMACNA). The geographic territory covered includes Ashtabula, Cuyahoga, Geauga, and Lake Counties of Ohio. Therefore, the Plan is affected by the economic conditions of the region. 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%.

Pension benefits

Members with five or more years of vested service in covered employment are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$1.25 per year of Credited Past Service; plus 3.6% of the aggregate contributions up to \$2.60 per hour made on the employee's behalf before September 1, 2010; plus 1.3% of all contributions made on the employee's behalf between September 1, 2010 and May 31, 2013; plus 1.2% of all contributions made on the employee's behalf between June 1, 2013 and April 30, 2020; plus 1.1% of all contributions made on the employee's behalf between May 1, 2020 and April 30, 2023; plus .7% of all contributions made on the employee's behalf on or after May 1, 2023.

1. DESCRIPTION OF THE PLAN (CONTINUED):

Early retirement options are available to members who are at least age 55 with certain service requirements. The early options have a reduced benefit based on a specific formula. The Plan permits early retirement with normal benefits for members who are at least age 55 with 30 years of service and meet certain minimum participation and service requirements.

Members may elect to receive their benefits in the form of a life annuity, a joint and survivor annuity, or the Social Security level income option, payable monthly during retirement. The Social Security level income option allows the participant to elect to receive a higher benefit prior to Social Security eligibility, then a lower payment once Social Security benefits begin.

Death and disability benefits

If a member dies before or after the age of 65, a death benefit equal to the net contributions made to the Pension Plan on his/her behalf, or a monthly benefit equal to the amount he/she would have received if he/she retired on the day before they died and elected the 75% spousal pension, is payable to the member's spouse or beneficiary. However, the Plan was amended on May 1, 2023 to remove the lump sum death benefit for any deaths occurring after May 1, 2023. Active employees who become totally and permanently disabled are entitled to receive a disability benefit from the Plan provided certain criteria outlined in the Plan document are met.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and revenue recognition

Investments are reported at fair value. Fair value is a 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 the 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

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.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Shared expenses

The Sheet Metal Workers' Local 33 Fringe Benefit Funds, Inc. (Fund) collects and distributes contractor contributions to various benefit plans, including the Pension Plan. A fixed fee is charged to the Plan by the Fund to defray the costs incurred by the Fund on behalf of the Plan. See Note 7 for additional information.

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.

Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

Subsequent events

The Plan has evaluated subsequent events through February 10, 2026, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a 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:

3. FAIR VALUE MEASUREMENTS (CONTINUED):

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

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.

Short-term investments: Includes money market funds and cash. Valued at cost, which approximates fair value.

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.

Common stocks: Valued at the daily closing prices reported in the active market in which the individual security is traded.

Registered investment companies: Consists of mutual funds registered with the Securities and Exchange Commission. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price at the end of each trading day. Mutual funds held by the Plan are deemed to be actively traded.

Mortgage loans: Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Common/collective trusts, pooled separate accounts, partnership/joint venture interests and 103-12 investment entities: Valued at the net asset value (NAV) of interest held by the Plan at year-end. 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 fund will see the investment for an amount different than the reported NAV.

Derivative instruments: Swap position valuations are derived from their underlying market indices, index futures contracts or spot contracts. These underlying indices are listed on exchanges and prices are quoted by recognized index vendors.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024.

<u>Investment</u>	April 30, 2025				<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	
Short-term investments	\$ 13,198,537	-	-	-	13,198,537
U.S. government and agency obligations	-	12,394,434	-	-	12,394,434
Corporate obligations	-	16,901,734	-	-	16,901,734
Common stocks	27,718,458	-	-	-	27,718,458
Registered investment companies	16,050,515	-	-	-	16,050,515
Mortgage loans	-	-	387,510	-	387,510
103-12 investment entities	-	-	-	24,362,190	24,362,190
Pooled separate accounts	-	-	-	2,931,990	2,931,990
Common/collective trusts	-	-	-	68,205,797	68,205,797
Partnership/joint venture interests	-	-	-	12,437,359	12,437,359
Derivative instruments	-	53,760	-	-	53,760
Total assets at fair value \$	<u>56,967,510</u>	<u>29,349,928</u>	<u>387,510</u>	<u>107,937,336</u>	<u>194,642,284</u>

<u>Investment</u>	April 30, 2024				<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets at NAV</u>	
Short-term investments	\$ 10,970,684	-	-	-	10,970,684
U.S. government and agency obligations	-	14,226,994	-	-	14,226,994
Corporate obligations	-	12,840,650	-	-	12,840,650
Common stocks	27,052,637	-	-	-	27,052,637
Registered investment companies	13,693,824	-	-	-	13,693,824
Mortgage loans	-	-	387,510	-	387,510
103-12 investment entities	-	-	-	28,861,306	28,861,306
Pooled separate accounts	-	-	-	2,929,839	2,929,839
Common/collective trusts	-	-	-	60,945,102	60,945,102
Partnership/joint venture interests	-	-	-	10,421,969	10,421,969
Derivative instruments	-	10,767	-	-	10,767
Total assets at fair value \$	<u>51,717,145</u>	<u>27,078,411</u>	<u>387,510</u>	<u>103,158,216</u>	<u>182,341,282</u>

3. FAIR VALUE MEASUREMENTS (CONTINUED):

The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended April 30, 2025 and 2024, respectively:

	Mortgage Loans	
	<u>2025</u>	<u>2024</u>
Beginning balance \$	387,510	387,510
Purchases	-	-
Issuances	-	-
Transfers in	-	-
Transfers out	-	-
	<u> </u>	<u> </u>
Ending balance \$	<u>387,510</u>	<u>387,510</u>

The following tables summarize investments measured at fair value, using NAV per share as a practical expedient as of April 30, 2025 and 2024, respectively:

<u>Investment</u>	April 30, 2025			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/collective trust:				
MFB NT Collective Russell 1000 - Index Fund - NL (a) \$	37,244,717	-	Daily	1 day
MFB NT Collective Russell 2000 Index Fund - NL (a)	8,474,796	-	Daily	1 day
WTC CIF II Emerging Markets Research Equity (a)	12,595,352	-	Daily	1 day
DWS RREEF Real Assets Collective Investment Trust (a)	9,890,932	-	Daily	1 day
103-12 investment entities:				
Silchester Int'l Investors International Equity Fund (a)	24,362,190	-	Monthly	60 days
Pooled separate accounts:				
The Principal Real Estate Fund (b)	2,931,990	-	Daily	1 day
Partnership/joint venture interests:				
RREEF American II LP (c)	12,437,359	-	Quarterly	45 days
	<u>\$ 107,937,336</u>			

3. FAIR VALUE MEASUREMENTS (CONTINUED):

<u>Investment</u>	April 30, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/collective trust:				
MFB NT Collective Russell 1000 - Index Fund - NL (a)	\$ 32,716,310	-	Daily	1 day
MFB NT Collective Russell 2000 Index Fund - NL (a)	6,925,694	-	Daily	1 day
WTC CIF II Emerging Markets Research Equity (a)	15,084,919	-	Daily	1 day
DWS RREEF Real Assets Collective Investment Trust (a)	6,218,179	-	Daily	1 day
103-12 investment entities:				
Silchester Int'l Investors International Equity Fund (a)	28,861,306	-	Monthly	60 days
Pooled separate accounts:				
The Principal Real Estate Fund (b)	2,929,839	-	Daily	1 day
Partnership/joint venture interests:				
RREEF American II LP (c)	10,421,969	-	Quarterly	45 days
	<u>\$ 103,158,216</u>			

(a) 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.

(b) The Principal Real Estate Fund was formed to invest in diversified real estate consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail, and hotel sectors.

(c) RREEF American II LP was established to facilitate a direct investment in RREEF America II Aggregator LP. The Aggregator Fund indirectly invests in residential, industrial, retail, office, and other properties in targeted metropolitan areas within the continental United States to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to investors through cash dividends and appreciation.

4. DERIVATIVE INSTRUMENTS:

Investment managers ("manager"), on behalf of the Fund, may enter into derivative instruments as part of the Fund's overall investment policy to manage exposure to risks associated with fluctuations in equity markets, foreign currency exchange rates, interest rates and credit sectors. Derivative instruments were also used to minimize the transaction costs and to more efficiently manage portfolio allocations. The Fund's objectives for holding derivatives included reducing, eliminating and efficiently managing the economic impact of these exposures as effectively as possible. Derivative instruments are recognized as assets or liabilities measured at fair value and may include futures contracts, forward foreign currency exchange rate contracts, swap contracts and option contracts. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially at risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

4. DERIVATIVE INSTRUMENTS (CONTINUED):

These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statement of net assets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates, however, the credit risk associated with these financial instruments is reduced and is not considered material to the Plan as they are traded over-the-counter on organized exchanges.

5. 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 The Segal Group 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.

Based on the latest actuarial information available, which is as of May 1, 2024, the actuarial present value of accumulated plan benefits is summarized as follows:

Vested benefits for:	
Participants currently receiving benefits	\$ 136,403,200
Other participants	70,128,423
Total vested benefits	<u>206,531,623</u>
Non-vested benefits	19,388,319
Total actuarial present value of accumulated plan benefits	<u>\$ 225,919,942</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	\$ 221,884,859
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	2,739,947
Interest due to decrease in the discount period	15,011,848
Benefits paid to participants or their beneficiaries	<u>(13,716,712)</u>
Net increase	<u>4,035,083</u>
Actuarial present value of accumulated plan benefits as of	
May 1, 2024	<u>\$ 225,919,942</u>

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

Significant assumptions used in the actuarial valuation are:

- a. Net investment return: Seven percent (7.00%)
- b. Mortality rates:
 - Healthy non-retired: 95% of the Pri-2012 Blue Collar Employee Mortality Tables, projected generationally using scale MP-2021.
 - Healthy retiree: 95% of the Pri-2012 Blue Collar Healthy Retiree Mortality Tables, projected generationally using scale MP-2021.
 - Disabled: 95% of the Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables, projected generationally using scale MP-2021.
 - Survivor: 95% of the Pri-2012 Blue Collar Survivor Amount-Weighted Mortality Tables, projected generationally using scale MP-2021
- c. Retirement age (inactive vested participants): 62 years
- d. Retirement rates: 15% for ages 55-59; 30% for ages 60-61; 50% for ages 62-64; 100% for ages 65 and older

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.

6. TAX STATUS:

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated December 31, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (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.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

The costs associated with collecting contractor contributions and the associated collections and distributions costs are incurred by the Sheet Metal Workers Local No. 33 Fringe Benefit Funds, Inc. on behalf of the Plan. These expenses are allocated to the other related plans on a fixed fee schedule as adopted by the Board of Trustees. The fees are netted against the contribution prior to distribution to the Plan. The administrative fees paid to the Fund and reflected on the financial statements of the Plan for the years ended April 30, 2025 and 2024 totaled \$12,847 for both years.

The Plan pays fees for several arrangements with service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

8. PLAN STATUS:

As of May 1, 2024, the Plan is in neither critical status nor endangered status as defined by the Pension Protection Act of 2006 as updated by the Multiemployer Pension Reform Act of 2014. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years. Under these Acts, if a pension plan enters endangered status, the Trustees are required to adopt a funding improvement plan to decrease the level of underfunding by at least 33% over a ten-year period.

9. CONCENTRATIONS:

The Fund maintains checking accounts in a commercial bank. Cash in these checking accounts at times exceeds \$250,000. The checking accounts are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

The Fund collects contributions under collective bargaining agreements negotiated with construction contractors located throughout Ohio.

10. 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.

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 future time will depend of 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.

11. 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.

11. RISKS AND UNCERTAINTIES (CONTINUED):

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

12. WITHDRAWAL LIABILITY:

ERISA provides that when there is a complete withdrawal from the Plan by a contributing employer the employer is obligated to pay a withdrawal liability to the Plan, the amount of which is calculated by an actuary in accordance with ERISA requirements. As permitted by the withdrawal liability calculation provisions, the withdrawing employer may elect to pay its obligation to the Plan in installments rather than a lump sum payment. As of April 30, 2025 and 2024, there were no outstanding withdrawal liability assessments made by the Plan.

(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
*		KeyBank, National Association:		
		<u>Short term investments:</u>		
		US Dollar Currency	\$ 296,764	296,764
		Federated Government Obligations	12,901,772	12,901,773
			13,198,536	13,198,537
		<u>U S government and agency obligations:</u>		
		Government Natl Mtg Assn 604412	6,492	5,629
		Government Natl Mtg Assn AM1191	9,615	8,636
		Fannie Mae Pool 961348	4,024	3,500
		Fannie Mae Pool AI7762	12,093,1178	12,198
		Fannie Mae Pool AL7415	854,4067	861
		FNMA Single Family 3.00% 30 Yr	1,375,000	1,193,088
		FNMA Single Family 3.50% 30 Yr	2,475,000	2,233,415
		FNMA Single Family 4.00% 30 Yr	1,850,000	1,723,904
		FNMA Single Family 5.00% 30 Yr	2,000,000	1,957,640
		United States Treas Bds	500,000	384,745
		United States Treas Bds	800,000	662,096
		United States Treas NTS	400,000	392,568
		United States Treas NTS	1,175,000	1,148,974
		United States Treas NTS	500,000	439,005
		United States Treas NTS	500,000	500,330
		United States Treas NTS	1,750,000	1,727,845
			12,423,480	12,394,434
		<u>Corporate obligations:</u>		
		American Express Co	100,000	101,817
		American Express Co	155,000	156,108
		Arthur J Gallagher & Co	230,000	216,651
		Ashtead Capital Inc	225,000	222,581
		Bank of America Corp	130,000	114,981
		Bank of America Corp	100,000	97,876
		Blackstone Private Credit Fund	155,000	147,896
		Capital One Financial Corp	125,000	106,635
		Capital One Financial Corp	135,000	140,825
		Citigroup Inc Sub Bd	115,000	117,711
		Citigroup Inc Sub Bd	175,000	174,475
		Concentrix Corp	120,000	125,550
		CRH America Finance Inc	140,000	141,845
		Cubsmart L P	145,000	134,177
		F&G Annuities & Life Inc	285,000	290,401
		Ford Motor Credit Co LLC	90,000	87,104
		Goldman Sachs Group Inc Senior	90,000	92,799
		Hyundai Capital America Senior NT SER 144A	100,000	96,951
		Hyundai Capital America Senior NT SER 144A	85,000	88,756
		Kimco Realty Corp Senior BD	115,000	110,980
		Morgan Stanley Senior NT SER I	50,000	50,904
		Morgan Stanley Senior BD	255,000	212,731
		NNN REIT INC	125,000	125,253
		PNC Financial Services Group	60,000	60,731
		Reinsurance Group of America Inc	150,000	145,346
		Safehold GL Holdings LLC	155,000	151,286
		Societe Generale	200,000	193,482
		Synchrony Financial Senior NT	125,000	105,911
		Truist Financial Corp NT Ser I	35,000	35,859
		Truist Financial Corp NT Ser G	165,000	178,136
		US Bancorp Med Term BK NT	225,000	217,584
		US Bancorp Bond Ser BB	110,000	111,438
		WEA Finance LLC	125,000	121,276
		Wells Fargo & Co	225,000	202,023
		Western Union Co	150,000	119,546
		Boeing Co	115,000	107,380
		Boeing Co	110,000	111,048
		Broadcom Inc	130,000	127,409
		Broadcom Inc	150,000	133,770
		D R Horton Inc	145,000	145,151
		Ferguson Enterprises Inc	75,000	72,581
		Glencore Funding LLC Sr	285,000	285,023
		HF Sinclair Corp	145,000	143,899
		Hyundai Capital America Inc	75,000	68,300
		Ingersoll Rand Inc	220,000	221,593
		Kinder Morgan Inc	225,000	227,808
		Microchip Technology Inc	125,000	124,430
		MPLX LP	75,000	73,013
		Occidental Petroleum Corp	125,000	116,671
		Phillips 66	200,000	186,536
		Regal Rexnord Corp Senior NT SER 144A	150,000	153,866
		Sabine Pass Liquefaction LLC	149,904	124,115
		Sonoco Products Co	200,000	197,114
		Tapestry Inc Sr	125,000	108,149
		Tapestry Inc Sr	40,000	38,956
		Targa Resources Corp	250,000	201,323
		Weir Group Inc	40,000	40,185

(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
Western Midstream Operating		135,000 par dtd 1/13/20 4.05% due 2/1/30	123,799	127,728
Williams COS Inc Senior BD		225,000 par dtd 1/5/24 5.15% due 3/15/34	225,745	220,633
Aes Corp Senior NT		110,000 par dtd 5/17/23 5.45% due 6/1/28	109,934	111,687
Constellation Energy Generation LLC Senior BD		125,000 par dtd 3/15/24 5.75% due 3/15/54	122,858	118,075
Diamondback Energy Inc Senior BD		250,000 par dtd 10/28/22 6.25% due 3/15/33	257,193	261,013
Keyspan Gas East Corp Senior NT 144A		120,000 par dtd 3/6/23 5.994% due 3/6/33	120,000	122,718
Nextera Energy Capital Hldgs Inc		225,000 par dtd 2/4/25 5.45% due 3/15/35	225,133	226,616
Oglethorpe Power Corp		135,000 par dtd 1/27/25 5.90% due 2/1/55	134,472	131,937
Pacific Gas & Electric Co Bond		115,000 par dtd 1/6/23 6.75% due 1/15/23	125,000	115,768
Pacificorp Bond		130,000 par dtd 12/1/22 5.35% due 12/1/53	129,610	115,967
San Diego Gas & Elec Co Bond Ser ZZZ		130,000 par dtd 3/10/23 5.35% due 4/1/53	124,898	119,765
Vistra Operations Co LLC		145,000 par dtd 12/4/24 5.70% due 12/30/34	145,781	144,320
Apollo Debt Solutions BDC		135,000 par dtd 1/29/25 6.70% due 7/29/31	138,003	137,384
Charter Communications Operating LLC		250,000 par dtd 10/24/19 4.80% due 3/1/50	192,825	186,218
Dick's Sporting Goods Inc		220,000 par dtd 1/14/22 4.10% due 1/15/52	147,132	150,740
Fiserv Inc Senior BD		130,000 par dtd 3/4/24 5.45% due 3/15/34	129,987	130,471
HCA Inc Senior NT		285,000 par dtd 2/23/24 5.45% 4/1/31	289,727	290,455
Leidos Inc Senior BD		100,000 par dtd 2/28/23 5.75% due 3/15/33	100,221	102,457
Marriott International Inc		145,000 par dtd 3/5/21 2.850% due 4/15/31	141,707	129,637
Mars Inc		290,000 par dtd 3/12/25 due 3/1/35	289,493	291,137
Oracle Corp Senior NT		100,000 par dtd 11/9/22 6.25% due 11/9/32	106,965	106,641
Oracle Corp Senior BD		260,000 par dtd 4/1/20 3.60% due 4/1/50	184,593	176,849
PepsiCo In Sr NT		100,000 par dtd 3/19/20 2.75% due 3/19/30	94,092	93,477
T-Mobile USA Inc		305,000 par dtd 1/12/24 5.50% due 1/15/55	289,903	284,233
Tractor Supply Co		175,000 par dtd 10/30/20 1.75% due 11/1/30	148,955	149,058
Warnermedia Holdings Inc Senior BD		75,000 par dtd 3/15/22 5.05% due 3/15/42	60,740	56,532
Warnermedia Holdings Inc Senior BD		75,000 par dtd 3/15/23 5.141% due 3/15/52	57,803	51,275
Goldman Sachs Group Inc Senior BD		35,000 par dtd 4/23/18 FL RT % due 5/1/29	33,674	34,664
JP Morgan Chase & Co Bond		165,000 par dtd 5/13/20 FL RT % due 5/13/31	146,378	150,807
Truist Financial Corp Med Term NT		75,000 par dtd 1/26/23 FL RT% due 1/26/34	73,234	73,415
Ashford Hospitality Trust CMO DEQ PYR		173,735.2622 par dtd 5/15/18 FL RT% due 4/15/35	173,464	172,432
Barclays Commercial MTG SECS Trust		225,000 par dtd 3/28/18 FI RT% due 3/15/37	203,063	211,782
Bx Trust		175,000 par dtd 5/17/19 FL RT% due 4/15/34	164,131	172,156
Bx Trust CMO SEQ PYR		153,068.3192 par dtd 5/17/19 RT% due 4/17/34	151,850	151,346
GSAMP Trust		85.4508 par dtd 2/28/06 RT% due 2/25/36	81	85
Versus Securitization Trust CMO 2021-3 A1		280,993.5597 par dtd 6/1/21 FL RT due 6/25/66	271,772	240,642
Engie SA FGN SR NT SER 144A		125,000 par dtd 4/10/24 5.625% due 4/10/34	130,399	126,486
Aercap Ireland Capital LTD		150,000 par dtd 10/29/21 3.3% due 1/30/32	127,389	132,537
Altice Financing S A		150,000 par dtd 8/12/21 4.25% due 8/15/29	119,690	128,381
Avolon Holdings FSDG LTD Senior NT		50,000 par dtd 8/18/21 2.528% due 11/18/27	44,585	46,944
Avolon Holdings FSDG LTD FGN SR NT		90,000 par dtd 12/12/24 5.15% due 1/15/30	89,527	88,963
Barclays PLC		150,000 par dtd 11/24/21 2.279% due 11/24/27	150,000	144,513
Barclays PLC		35,000 par dtd 6/20/19 5.088% due 6/20/30	33,304	34,724
Barclays PLC		50,000 par dtd 9/10/24 5.335% due 9/10/35	48,291	48,521
BPCE S A		85,000 par dtd 1/14/25 6.915% due 1/14/46	85,000	86,403
BPCE S A		125,000 par dtd 1/18/23 5.975% due 1/18/27	125,000	126,000
Deutsche Bank AG N Y		205,000 par dtd 2/10/23 7.079% due 2/10/34	220,553	214,131
HSBC Holdings PLC		60,000 par dtd 11/18/24 5.874% due 11/18/35	59,384	59,306
HSBC Holdings PLC		75,000 par dtd 11/19/24 5.286% due 11/19/30	75,000	76,137
HSBC Holdings PLC		180,000 par dtd 5/24/21 2.804% due 5/24/32	146,176	158,468
Mizuho Financial Group Inc		260,000 par dtd 9/13/21 2.564% due 9/13/31	244,497	223,556
Natwest Group PLC		125,000 par dtd 3/1/24 6.475% due 6/1/34	130,570	129,450
Nippon Life Insurance Co		45,000 par dtd 4/30/25 6.50% due 4/30/55	45,000	45,654
Societe Generale		20,000 par dtd 1/10/23 6.691% due 1/10/34	21,139	21,084
Standard Chartered PLC		50,000 par dtd 1/14/21 FL RT due 1/30/27	45,194	48,840
Standard Chartered PLC		100,000 par dtd 11/18/20 3.265% due 2/18/36	95,888	88,519
UBS Group AG		250,000 par dtd 1/11/22 2.7460% due 2/11/33	221,418	213,990
Ardagh Metal Packaging USA Inc		100,000 par dtd 3/12/21 3.00% due 9/1/29	120,731	96,174
Flex LTD DTD		220,000 par dtd 6/6/19 4.875% due 6/15/29	216,040	218,434
Grupo Antolin-Irausa SA		200,000 par dtd 6/29/21 3.50% due 4/30/28	141,000	139,888
Nissan Motor Co LTD		20,000 par dtd 9/17/20 4.81% due 9/17/30	18,603	18,482
Enel Finance International N V		65,000 par dtd 6/15/22 5.50% due 6/15/52	60,790	58,963
Aercap Ireland Capital LTD		85,000 par dtd 4/1/25 6.50% due 1/31/56	85,000	82,543
Avolon Holdings Fndg LTD		75,000 par dtd 5/15/24 5.75% due 11/15/29	74,395	75,928
Enel Finance International N V		60,000 par dtd 10/7/09 6.00% due 10/7/39	62,639	60,809
Imperial Brands Fin PLC		140,000 par dtd 7/1/24 5.50% due 2/1/30	140,184	143,871
Japan Tobacco Inc		80,000 par dtd 4/15/25 5.85% due 6/15/35	79,779	83,067
Royalty Pharma PLC		175,000 par dtd 3/2/21 3.30% due 9/2/40	129,446	128,538
Royalty Pharma PLC		155,000 par dtd 6/10/24 5.40% due 9/2/34	151,654	153,921
Smith & Nephew PLC		115,000 par dtd 3/20/24 5.40% due 3/20/34	114,649	114,767
Vodafone Group PLC		115,000 par dtd 6/28/24 5.875% due 6/28/64	114,036	108,574
			17,139,756	16,901,734
<u>Common stock:</u>				
GE Vernova		1,181 Shares	158,923	437,938
ConocoPhillips		12,924 Shares	1,333,341	1,151,787
Martin Marietta Matls Inc		261 Shares	120,344	136,759
Vulcan Materials Co		461 Shares	103,923	120,934
Alcoa Corp		11,202 Shares	407,459	274,785
Lennox International Inc		549 Shares	155,995	300,166
Zurn Elkay Water Solutions Corp		8,646 Shares	193,039	293,618
SAIA Inc		793 Shares	236,396	193,492
Nordson Corp		1,335 Shares	252,657	253,076
Woodward Inc		3,146 Shares	409,866	590,095

(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	
Watsco Inc	738 Shares	191,739	339,362	
Rollins Inc	6,288 Shares	234,039	359,233	
Siteone Landscape Supply Inc	1,500 Shares	254,565	172,215	
Equifax Inc	1,262 Shares	233,430	328,284	
Exponent Inc	2,209 Shares	205,283	173,804	
UL Solutions Inc	4,311 Shares	236,047	246,546	
Thor Inds Inc	2,870 Shares	356,223	207,845	
Amazon Com Inc	7,927 Shares	561,732	1,461,897	
Ollie's Bargain Outlet Hldgs	2,097 Shares	197,918	222,513	
Lennar Corp	5,111 Shares	605,399	555,106	
Choice Hotels Intl Inc	2,072 Shares	241,625	261,300	
Hilton Worldwide Holdings Inc	1,156 Shares	87,398	260,655	
Bright Horizons Family Solutions	2,097 Shares	305,360	263,006	
Pool Corp	1,027 Shares	362,538	301,055	
BJ's Wholesale Club Holdings Inc	2,626 Shares	179,009	308,713	
Estee Lauder Cos Inc	6,523 Shares	461,970	391,119	
Cooper Cos Inc	3,956 Shares	356,773	323,087	
Chemed Corp	389 Shares	196,879	226,207	
Elevance Health Inc	981 Shares	377,647	412,589	
Humana Inc	1,969 Shares	643,842	516,351	
UnitedHealth Group Inc	2,032 Shares	613,238	836,046	
Wells Fargo Co	5,732 Shares	232,631	407,029	
Henry Jack & Assoc Inc	1,641 Shares	252,502	284,599	
Interactive Brokers Group Inc	2,081 Shares	152,561	357,620	
Capital One Financial Corp	3,397 Shares	300,748	612,343	
Discover Financial Services	1,069 Shares	129,564	195,274	
Hamilton Lane Inc	1,248 Shares	197,214	192,804	
London Stock Exchange Group PLC	22,153 Shares	756,592	870,657	
LPL Financial Holdings Inc	1,300 Shares	177,408	415,727	
Berkley W R Corp	6,162 Shares	184,086	441,754	
Bentley Sys Inc	8,369 Shares	384,391	359,783	
Fair Isaac Corp	85 Shares	41,452	169,123	
Microsoft Corp	2,547 Shares	310,875	1,006,727	
Intuit	369 Shares	220,522	231,536	
PTC Inc	1,285 Shares	206,695	199,136	
Service titan Inc	1,499 Shares	130,112	173,299	
Workday Inc	3,865 Shares	918,655	946,925	
Teledyne Technologies Inc	648 Shares	380,333	301,987	
Universal Display Corp	2,403 Shares	434,007	301,889	
Zebra Technologies Corp	946 Shares	400,276	236,803	
Alphabet Inc	5,367 Shares	198,473	863,497	
Meta Platforms Inc	1,359 Shares	274,133	746,091	
Shell PLC SPONS ADR	11,407 Shares	668,259	735,523	
Safran SA UNSPONS ADR	4,887 Shares	150,665	326,305	
Allegion PLC	2,522 Shares	301,021	351,062	
Aercap Holdings NV	8,875 Shares	529,910	940,750	
Bayer AG SPONS ADR	76,757 Shares	770,867	505,829	
Prosus N V SPONS ADR	34,928 Shares	242,959	323,713	
Aon PLC	1,616 Shares	363,049	573,341	
SAP SE	2,305 Shares	323,597	673,498	
Taiwan Semiconductor MFG CO	3,566 Shares	361,631	594,417	
Comcast Corp	28,676 Shares	1,060,629	980,719	
Liberty Broadband Corp	4,841 Shares	473,905	437,578	
Charter Communications Inc	106 Units	31,755	41,537	
		21,836,074	27,718,458	
<u>Mortgage loan:</u>				
Crystal Plaza Project	387,510.06 Units	387,510	387,510	
<u>Common/collective trusts</u>				
MFB NT Collective Russell 2000 Index Fund	155,540.8000 Units	8,618,782	8,474,796	
MFB NT Collective Russell 1000 Index Fund	539,919.3600 Units	17,397,729	37,244,717	
DWS RREEF Real Assets Coll Invnt TR	585,608.7810 Units	8,831,556	9,890,932	
WTC CIF II Emerging Markets Research	1,220,479.8710 Units	15,027,125	12,595,352	
		49,875,192	68,205,797	
<u>Partnership/joint venture interests</u>				
RREEF America II LP	3,273,370.6017 units	11,820,915	12,437,359	
<u>103-12 Investment entity</u>				
Silchester Int'l Investors International Equity	118,299.7750 Units	2,256,119	24,362,190	
<u>Pooled separate account:</u>				
The Principal Real Estate Fund	46,314.6563 Units	440,119	2,931,990	

Sheet Metal Workers' Local No 33 Cleveland District Pension Plan
 EIN: 34-6514741 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
<u>Registered investment companies</u>				
		Virtus Newfleet High Yield Open-End Fund CL R6	2,806,343	2,807,908
		Stone Harbor Emerging Mkts Debt	2,864,331	2,414,444
		Stone Harbor Emerging Mkts Corp Dbt	1,020,253	932,498
		Stone Harbor Local Markets Fund	957,469	945,815
		DFA INTL Small Cap Value Portfolio	<u>6,163,884</u>	<u>8,949,850</u>
			13,812,280	16,050,515
<u>Other investments - derivative instruments</u>				
		Future contracts	36	36
		Swaps - CDX	<u>2</u>	<u>53,724</u>
			38	53,760
		Total investments	\$ <u>143,190,019</u>	<u>194,642,284</u>
		* party-in-interest		

Sheet Metal Workers' Local No 33 Cleveland District Pension Plan
 EIN: 34-6514741 Plan Number: 001
 Schedule H, Line 4j - Schedule of Reportable Transactions
 Year ended April 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
<u>Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost</u>	<u>Current Value on Transaction Date</u>	<u>Gain (Loss)</u>
<i>Category (iii) - Series of Transactions in Excess of 5 percent of Net Assets</i>						
*KeyBank	Federated Government Obligations					
	Institutional Shares					
	Purchases	\$ 39,091,244	-	39,091,244	39,091,244	-
	Sales	-	36,893,117	36,893,117	36,893,117	-
* Party in interest						

There were no reportable category (i), (ii) or (iv) transactions for the year ended April 30, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



Summary of plan provisions (Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

May 1 through April 30

Pension credit year

May 1 through April 30

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of Vesting Service (2 if hired before May 1, 2007)
- **Amount:** \$1.25 per year of Credited Past Service; plus 3.6% of the aggregate contributions up to \$2.60 per hour made on the employee's behalf before September 1, 2010; 1.3% of all contributions made on the employee's behalf between September 1, 2010 and May 31, 2013; 1.2% of all contributions made on the employee's behalf between June 1, 2013 and April 30, 2020; 1.1% of all contributions made on the employee's behalf between May 1, 2020 and April 30, 2023; 0.7% of all contributions made on the employee's behalf on and after May 1, 2023.
- **Delayed Retirement Amount:** Actuarially equivalent of normal retirement pension.

Service pension

- **Age Requirement:** 55
- **Service Requirement:** 30 years of continuous participation, 46,000 hours of contributions, including 3,500 hours during 5 years prior to retirement, and 24 months of supplemental contributions after November 30, 2001 or 2 years under the current service rules in the Plan under a collective bargaining agreement on or after September 1, 2010.
- **Amount:** Regular pension accrued.

Special early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of vesting service (2 if hired before May 1, 2007) and have worked at least 3,500 hours in the 60 months prior to retirement.

Amount: Regular pension accrued reduced by 3% per year from 65 to 61, 5% per year from 61 to 60, and 6% per year from 60 to 55.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of vesting service (2 if hired before May 1, 2007).

Amount: Regular pension accrued reduced by 6% per year from 60 to 55.

Total and Permanent Disability

- **Age Requirement:** None
- **Service Requirement:** 10 benefit credits and qualified for a Social Security Disability benefit and worked at least 350 hours in covered employment in the 24-month period prior to disability.
- **Amount:** Regular pension accrued.

Industry-Related Disability

- **Age Requirement:** None
- **Service Requirement:** 10 benefit credits and unable to return to employment in the Sheet Metal Industry as determined by the Trustees, worked at least 350 hours in covered employment in the 24-month period prior to disability.
- **Amount:** Early pension accrued and no further reduction below age 55, or paid in a lump sum equal to the actuarial equivalent of the deferred benefit.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service (2 if hired before May 1, 2007).
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service (2 if hired before May 1, 2007).
- **Amount:** 75% of the benefit participant would have received had he or she retired the day before death and elected the 75% joint and survivor option. If the participant died prior to eligibility for an early pension, the spouse's benefit is deferred to the date the participant would have been age 55.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 75% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Single life annuity; 50%, or 100% joint and survivor annuity; 50%, 75% or 100% joint and survivor annuity with pop up; Social security level income option.

Participation

First day that an Employer is required to make a contribution to the Trust on behalf of the employee.

Benefit credit

One benefit credit for each pension credit year during the contribution period in which the employee works 350 hours or more.

Credited past service

Covered journeymen as of December 31, 1961 receive credit for complete years and months of work performed in the jurisdiction as of December 31, 1961, up to a maximum of 15 years.

Vesting credit

One year of vesting service for each pension credit year during the contribution period in which employee works 350 hours or more.

Contribution rate

\$11.08 per hour effective May 1, 2024

\$11.58 per hour effective May 1, 2025

\$12.08 per hour effective May 1, 2026

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

(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
* KeyBank, National Association:				
<u>Short term investments:</u>				
		US Dollar Currency	\$ 296,764	296,764
		Federated Government Obligations	12,901,772	12,901,773
			13,198,536	13,198,537
<u>U S government and agency obligations:</u>				
		Government Natl Mtg Assn 604412	6,492	5,629
		Government Natl Mtg Assn AM1191	9,615	8,636
		Fannie Mae Pool 961348	4,024	3,500
		Fannie Mae Pool AI7762	13,408	12,198
		Fannie Mae Pool AL7415	958	861
		FNMA Single Family 3.00% 30 Yr	1,168,935	1,193,088
		FNMA Single Family 3.50% 30 Yr	2,198,074	2,233,415
		FNMA Single Family 4.00% 30 Yr	1,688,848	1,723,904
		FNMA Single Family 5.00% 30 Yr	1,928,984	1,957,640
		United States Treas Bds	515,271	384,745
		United States Treas Bds	707,195	662,096
		United States Treas NTS	389,990	392,568
		United States Treas NTS	1,128,605	1,148,974
		United States Treas NTS	451,768	439,005
		United States Treas NTS	485,961	500,330
		United States Treas NTS	1,725,352	1,727,845
			12,423,480	12,394,434
<u>Corporate obligations:</u>				
		American Express Co	100,000	101,817
		American Express Co	155,198	156,108
		Arthur J Gallagher & Co	228,565	216,651
		Ashtead Capital Inc	223,311	222,581
		Bank of America Corp	109,806	114,981
		Bank of America Corp	100,000	97,876
		Blackstone Private Credit Fund	147,670	147,896
		Capital One Financial Corp	124,954	106,635
		Capital One Financial Corp	135,611	140,825
		Citigroup Inc Sub Bd	116,165	117,711
		Citigroup Inc Sub Bd	164,418	174,475
		Concentrix Corp	121,633	125,550
		CRH America Finance Inc	144,234	141,845
		Cubsmart L P	146,738	134,177
		F&G Annuities & Life Inc	285,653	290,401
		Ford Motor Credit Co LLC	87,734	87,104
		Goldman Sachs Group Inc Senior	91,868	92,799
		Hyundai Capital America Senior NT SER 144A	93,906	96,951
		Hyundai Capital America Senior NT SER 144A	84,654	88,756
		Kimco Realty Corp Senior BD	113,437	110,980
		Morgan Stanley Senior NT SER I	50,039	50,904
		Morgan Stanley Senior BD	234,454	212,731
		NNN REIT INC	124,172	125,253
		PNC Financial Services Group	60,000	60,731
		Reinsurance Group of America Inc	150,055	145,346
		Safehold GL Holdings LLC	151,463	151,286
		Societe Generale	192,852	193,482
		Synchrony Financial Senior NT	124,622	105,911
		Truist Financial Corp NT Ser I	35,582	35,859
		Truist Financial Corp NT Ser G	168,074	178,136
		US Bancorp Med Term BK NT	221,020	217,584
		US Bancorp Bond Ser BB	110,000	111,438
		WEA Finance LLC	124,045	121,276
		Wells Fargo & Co	223,639	202,023
		Western Union Co	119,546	129,960
		Boeing Co	107,380	106,069
		Boeing Co	108,488	111,048
		Broadcom Inc	129,862	127,409
		Broadcom Inc	130,317	133,770
		D R Horton Inc	144,948	145,151
		Ferguson Enterprises Inc	74,948	72,581
		Glencore Funding LLC Sr	285,618	285,023
		HF Sinclair Corp	144,747	143,899
		Hyundai Capital America Inc	70,906	68,300
		Ingersoll Rand Inc	225,254	221,593
		Kinder Morgan Inc	224,289	227,808
		Microchip Technology Inc	123,674	124,430
		MPLX LP	74,549	73,013
		Occidental Petroleum Corp	124,787	116,671
		Phillips 66	189,142	186,536
		Regal Rexnord Corp Senior NT SER 144A	149,904	153,866
		Sabine Pass Liquefaction LLC	140,680	124,115
		Sonoco Products Co	199,807	197,114
		Tapestry Inc Sr	124,631	108,149
		Tapestry Inc Sr	39,878	38,956
		Targa Resources Corp	219,691	201,323
		Weir Group Inc	39,972	40,185

(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
Western Midstream Operating		135,000 par dtd 1/13/20 4.05% due 2/1/30	123,799	127,728
Williams COS Inc Senior BD		225,000 par dtd 1/5/24 5.15% due 3/15/34	225,745	220,633
Aes Corp Senior NT		110,000 par dtd 5/17/23 5.45% due 6/1/28	109,934	111,687
Constellation Energy Generation LLC Senior BD		125,000 par dtd 3/15/24 5.75% due 3/15/54	122,858	118,075
Diamondback Energy Inc Senior BD		250,000 par dtd 10/28/22 6.25% due 3/15/33	257,193	261,013
Keyspan Gas East Corp Senior NT 144A		120,000 par dtd 3/6/23 5.994% due 3/6/33	120,000	122,718
Nextera Energy Capital Hldgs Inc		225,000 par dtd 2/4/25 5.45% due 3/15/35	225,133	226,616
Oglethorpe Power Corp		135,000 par dtd 1/27/25 5.90% due 2/1/55	134,472	131,937
Pacific Gas & Electric Co Bond		115,000 par dtd 1/6/23 6.75% due 1/15/23	125,000	115,768
Pacificorp Bond		130,000 par dtd 12/1/22 5.35% due 12/1/53	129,610	115,967
San Diego Gas & Elec Co Bond Ser ZZZ		130,000 par dtd 3/10/23 5.35% due 4/1/53	124,898	119,765
Vistra Operations Co LLC		145,000 par dtd 12/4/24 5.70% due 12/30/34	145,781	144,320
Apollo Debt Solutions BDC		135,000 par dtd 1/29/25 6.70% due 7/29/31	138,003	137,384
Charter Communications Operating LLC		250,000 par dtd 10/24/19 4.80% due 3/1/50	192,825	186,218
Dick's Sporting Goods Inc		220,000 par dtd 1/14/22 4.10% due 1/15/52	147,132	150,740
Fiserv Inc Senior BD		130,000 par dtd 3/4/24 5.45% due 3/15/34	129,987	130,471
HCA Inc Senior NT		285,000 par dtd 2/23/24 5.45% 4/1/31	289,727	290,455
Leidos Inc Senior BD		100,000 par dtd 2/28/23 5.75% due 3/15/33	100,221	102,457
Marriott International Inc		145,000 par dtd 3/5/21 2.850% due 4/15/31	141,707	129,637
Mars Inc		290,000 par dtd 3/12/25 due 3/1/35	289,493	291,137
Oracle Corp Senior NT		100,000 par dtd 11/9/22 6.25% due 11/9/32	106,965	106,641
Oracle Corp Senior BD		260,000 par dtd 4/1/20 3.60% due 4/1/50	184,593	176,849
PepsiCo In Sr NT		100,000 par dtd 3/19/20 2.75% due 3/19/30	94,092	93,477
T-Mobile USA Inc		305,000 par dtd 1/12/24 5.50% due 1/15/55	289,903	284,233
Tractor Supply Co		175,000 par dtd 10/30/20 1.75% due 11/1/30	148,955	149,058
Warnermedia Holdings Inc Senior BD		75,000 par dtd 3/15/22 5.05% due 3/15/42	60,740	56,532
Warnermedia Holdings Inc Senior BD		75,000 par dtd 3/15/23 5.141% due 3/15/52	57,803	51,275
Goldman Sachs Group Inc Senior BD		35,000 par dtd 4/23/18 FL RT % due 5/1/29	33,674	34,664
JP Morgan Chase & Co Bond		165,000 par dtd 5/13/20 FL RT % due 5/13/31	146,378	150,807
Truist Financial Corp Med Term NT		75,000 par dtd 1/26/23 FL RT% due 1/26/34	73,234	73,415
Ashford Hospitality Trust CMO DEQ PYR		173,735.2622 par dtd 5/15/18 FL RT% due 4/15/35	173,464	172,432
Barclays Commercial MTG SECS Trust		225,000 par dtd 3/28/18 FI RT% due 3/15/37	203,063	211,782
Bx Trust		175,000 par dtd 5/17/19 FL RT% due 4/15/34	164,131	172,156
Bx Trust CMO SEQ PYR		153,068.3192 par dtd 5/17/19 RT% due 4/17/34	151,850	151,346
GSAMP Trust		85.4508 par dtd 2/28/06 RT% due 2/25/36	81	85
Versus Securitization Trust CMO 2021-3 A1		280,993.5597 par dtd 6/1/21 FL RT due 6/25/66	271,772	240,642
Engie SA FGN SR NT SER 144A		125,000 par dtd 4/10/24 5.625% due 4/10/34	130,399	126,486
Aercap Ireland Capital LTD		150,000 par dtd 10/29/21 3.3% due 1/30/32	127,389	132,537
Altice Financing S A		150,000 par dtd 8/12/21 4.25% due 8/15/29	119,690	128,381
Avolon Holdings FSDG LTD Senior NT		50,000 par dtd 8/18/21 2.528% due 11/18/27	44,585	46,944
Avolon Holdings FSDG LTD FGN SR NT		90,000 par dtd 12/12/24 5.15% due 1/15/30	89,527	88,963
Barclays PLC		150,000 par dtd 11/24/21 2.279% due 11/24/27	150,000	144,513
Barclays PLC		35,000 par dtd 6/20/19 5.088% due 6/20/30	33,304	34,724
Barclays PLC		50,000 par dtd 9/10/24 5.335% due 9/10/35	48,291	48,521
BPCE S A		85,000 par dtd 1/14/25 6.915% due 1/14/46	85,000	86,403
BPCE S A		125,000 par dtd 1/18/23 5.975% due 1/18/27	125,000	126,000
Deutsche Bank AG N Y		205,000 par dtd 2/10/23 7.079% due 2/10/34	220,553	214,131
HSBC Holdings PLC		60,000 par dtd 11/18/24 5.874% due 11/18/35	59,384	59,306
HSBC Holdings PLC		75,000 par dtd 11/19/24 5.286% due 11/19/30	75,000	76,137
HSBC Holdings PLC		180,000 par dtd 5/24/21 2.804% due 5/24/32	146,176	158,468
Mizuho Financial Group Inc		260,000 par dtd 9/13/21 2.564% due 9/13/31	244,497	223,556
Natwest Group PLC		125,000 par dtd 3/1/24 6.475% due 6/1/34	130,570	129,450
Nippon Life Insurance Co		45,000 par dtd 4/30/25 6.50% due 4/30/55	45,000	45,654
Societe Generale		20,000 par dtd 1/10/23 6.691% due 1/10/34	21,139	21,084
Standard Chartered PLC		50,000 par dtd 1/14/21 FL RT due 1/30/27	45,194	48,840
Standard Chartered PLC		100,000 par dtd 11/18/20 3.265% due 2/18/36	95,888	88,519
UBS Group AG		250,000 par dtd 1/11/22 2.7460% due 2/11/33	221,418	213,990
Ardagh Metal Packaging USA Inc		100,000 par dtd 3/12/21 3.00% due 9/1/29	120,731	96,174
Flex LTD DTD		220,000 par dtd 6/6/19 4.875% due 6/15/29	216,040	218,434
Grupo Antolin-Irausa SA		200,000 par dtd 6/29/21 3.50% due 4/30/28	141,000	139,888
Nissan Motor Co LTD		20,000 par dtd 9/17/20 4.81% due 9/17/30	18,603	18,482
Enel Finance International N V		65,000 par dtd 6/15/22 5.50% due 6/15/52	60,790	58,963
Aercap Ireland Capital LTD		85,000 par dtd 4/1/25 6.50% due 1/31/56	85,000	82,543
Avolon Holdings Fndg LTD		75,000 par dtd 5/15/24 5.75% due 11/15/29	74,395	75,928
Enel Finance International N V		60,000 par dtd 10/7/09 6.00% due 10/7/39	62,639	60,809
Imperial Brands Fin PLC		140,000 par dtd 7/1/24 5.50% due 2/1/30	140,184	143,871
Japan Tobacco Inc		80,000 par dtd 4/15/25 5.85% due 6/15/35	79,779	83,067
Royalty Pharma PLC		175,000 par dtd 3/2/21 3.30% due 9/2/40	129,446	128,538
Royalty Pharma PLC		155,000 par dtd 6/10/24 5.40% due 9/2/34	151,654	153,921
Smith & Nephew PLC		115,000 par dtd 3/20/24 5.40% due 3/20/34	114,649	114,767
Vodafone Group PLC		115,000 par dtd 6/28/24 5.875% due 6/28/64	114,036	108,574
			17,139,756	16,901,734
<u>Common stock:</u>				
GE Vernova		1,181 Shares	158,923	437,938
ConocoPhillips		12,924 Shares	1,333,341	1,151,787
Martin Marietta Matls Inc		261 Shares	120,344	136,759
Vulcan Materials Co		461 Shares	103,923	120,934
Alcoa Corp		11,202 Shares	407,459	274,785
Lennox International Inc		549 Shares	155,995	300,166
Zurn Elkay Water Solutions Corp		8,646 Shares	193,039	293,618
SAIA Inc		793 Shares	236,396	193,492
Nordson Corp		1,335 Shares	252,657	253,076
Woodward Inc		3,146 Shares	409,866	590,095

(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	
Watsco Inc	738 Shares	191,739	339,362	
Rollins Inc	6,288 Shares	234,039	359,233	
Siteone Landscape Supply Inc	1,500 Shares	254,565	172,215	
Equifax Inc	1,262 Shares	233,430	328,284	
Exponent Inc	2,209 Shares	205,283	173,804	
UL Solutions Inc	4,311 Shares	236,047	246,546	
Thor Inds Inc	2,870 Shares	356,223	207,845	
Amazon Com Inc	7,927 Shares	561,732	1,461,897	
Ollie's Bargain Outlet Hldgs	2,097 Shares	197,918	222,513	
Lennar Corp	5,111 Shares	605,399	555,106	
Choice Hotels Intl Inc	2,072 Shares	241,625	261,300	
Hilton Worldwide Holdings Inc	1,156 Shares	87,398	260,655	
Bright Horizons Family Solutions	2,097 Shares	305,360	263,006	
Pool Corp	1,027 Shares	362,538	301,055	
BJ's Wholesale Club Holdings Inc	2,626 Shares	179,009	308,713	
Estee Lauder Cos Inc	6,523 Shares	461,970	391,119	
Cooper Cos Inc	3,956 Shares	356,773	323,087	
Chemed Corp	389 Shares	196,879	226,207	
Elevance Health Inc	981 Shares	377,647	412,589	
Humana Inc	1,969 Shares	643,842	516,351	
UnitedHealth Group Inc	2,032 Shares	613,238	836,046	
Wells Fargo Co	5,732 Shares	232,631	407,029	
Henry Jack & Assoc Inc	1,641 Shares	252,502	284,599	
Interactive Brokers Group Inc	2,081 Shares	152,561	357,620	
Capital One Financial Corp	3,397 Shares	300,748	612,343	
Discover Financial Services	1,069 Shares	129,564	195,274	
Hamilton Lane Inc	1,248 Shares	197,214	192,804	
London Stock Exchange Group PLC	22,153 Shares	756,592	870,657	
LPL Financial Holdings Inc	1,300 Shares	177,408	415,727	
Berkley W R Corp	6,162 Shares	184,086	441,754	
Bentley Sys Inc	8,369 Shares	384,391	359,783	
Fair Isaac Corp	85 Shares	41,452	169,123	
Microsoft Corp	2,547 Shares	310,875	1,006,727	
Intuit	369 Shares	220,522	231,536	
PTC Inc	1,285 Shares	206,695	199,136	
Service titan Inc	1,499 Shares	130,112	173,299	
Workday Inc	3,865 Shares	918,655	946,925	
Teledyne Technologies Inc	648 Shares	380,333	301,987	
Universal Display Corp	2,403 Shares	434,007	301,889	
Zebra Technologies Corp	946 Shares	400,276	236,803	
Alphabet Inc	5,367 Shares	198,473	863,497	
Meta Platforms Inc	1,359 Shares	274,133	746,091	
Shell PLC SPONS ADR	11,407 Shares	668,259	735,523	
Safran SA UNSPONS ADR	4,887 Shares	150,665	326,305	
Allegion PLC	2,522 Shares	301,021	351,062	
Aercap Holdings NV	8,875 Shares	529,910	940,750	
Bayer AG SPONS ADR	76,757 Shares	770,867	505,829	
Prosus N V SPONS ADR	34,928 Shares	242,959	323,713	
Aon PLC	1,616 Shares	363,049	573,341	
SAP SE	2,305 Shares	323,597	673,498	
Taiwan Semiconductor MFG CO	3,566 Shares	361,631	594,417	
Comcast Corp	28,676 Shares	1,060,629	980,719	
Liberty Broadband Corp	4,841 Shares	473,905	437,578	
Charter Communications Inc	106 Units	31,755	41,537	
		21,836,074	27,718,458	
<u>Mortgage loan:</u>				
Crystal Plaza Project	387,510.06 Units	387,510	387,510	
<u>Common/collective trusts</u>				
MFB NT Collective Russell 2000 Index Fund	155,540.8000 Units	8,618,782	8,474,796	
MFB NT Collective Russell 1000 Index Fund	539,919.3600 Units	17,397,729	37,244,717	
DWS RREEF Real Assets Coll Invnt TR	585,608.7810 Units	8,831,556	9,890,932	
WTC CIF II Emerging Markets Research	1,220,479.8710 Units	15,027,125	12,595,352	
		49,875,192	68,205,797	
<u>Partnership/joint venture interests</u>				
RREEF America II LP	3,273,370.6017 units	11,820,915	12,437,359	
<u>103-12 Investment entity</u>				
Silchester Int'l Investors International Equity	118,299.7750 Units	2,256,119	24,362,190	
<u>Pooled separate account:</u>				
The Principal Real Estate Fund	46,314.6563 Units	440,119	2,931,990	

Sheet Metal Workers' Local No 33 Cleveland District Pension Plan
 EIN: 34-6514741 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
<u>Registered investment companies</u>				
		Virtus Newfleet High Yield Open-End Fund CL R6	2,806,343	2,807,908
		Stone Harbor Emerging Mkts Debt	2,864,331	2,414,444
		Stone Harbor Emerging Mkts Corp Dbt	1,020,253	932,498
		Stone Harbor Local Markets Fund	957,469	945,815
		DFA INTL Small Cap Value Portfolio	<u>6,163,884</u>	<u>8,949,850</u>
			13,812,280	16,050,515
<u>Other investments - derivative instruments</u>				
		Future contracts	36	36
		Swaps - CDX	<u>2</u>	<u>53,724</u>
			38	53,760
		Total investments	\$ <u>143,190,019</u>	<u>194,642,284</u>
		* party-in-interest		

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/1995	\$311,092	1	\$311,092
Assumption Change	05/01/1996	436,605	2	225,685
Plan Amendment	05/01/1996	473,387	2	244,698
Plan Amendment	05/01/1998	1,710,804	4	472,035
Plan Amendment	05/01/1999	2,144,252	5	488,751
Plan Amendment	05/01/2000	2,677,886	6	525,055
Plan Amendment	12/01/2001	5,087,806	7.58	829,319
Plan Amendment	05/01/2006	140,887	12	16,578
Assumption Change	05/01/2006	2,013,820	12	236,957
Assumption Change	05/01/2007	935,873	13	104,652
Base due to Apr. 30, 2009 Investment Loss	05/01/2009	15,856,834	14	1,694,532
Experience Loss	05/01/2011	777,905	2	402,105
Plan Amendment	05/01/2012	10,609	3	3,778
Change in Assumptions	05/01/2012	627,974	3	223,636
Experience Loss	05/01/2012	1,234,784	3	439,735
Plan Amendment	06/01/2012	61,775	3.08	21,463
Experience Loss	05/01/2013	675,566	4	186,398
Plan Amendment	06/01/2013	861,238	4.08	233,405
Experience Loss	05/01/2015	1,494,717	6	293,070
Experience Loss	05/01/2016	5,665,506	7	982,479
Experience Loss	05/01/2017	3,153,021	8	493,485
Experience Loss	05/01/2018	1,770,076	9	253,909
Change in Assumptions	05/01/2019	2,815	10	375
Experience Loss	05/01/2019	756,807	10	100,703

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	05/01/2020	4,454,476	11	555,173
Experience Loss	05/01/2020	9,021,337	11	1,124,353
Experience Loss	05/01/2022	5,070,269	13	566,974
Change in Assumptions	05/01/2022	6,542,747	13	731,631
Experience Loss	05/01/2023	12,431,863	14	1,328,524
Experience Loss	05/01/2024	6,098,758	15	625,805
Total		\$92,501,489		\$13,716,355

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	05/01/2009	\$7,534,512	15	\$773,130
Experience Gain	05/01/2010	617,281	1	617,281
Plan Amendment	09/01/2010	1,976,632	1.33	1,499,063
Experience Gain	05/01/2014	2,615,399	5	596,142
Change in Assumptions	05/01/2016	2,336,590	7	405,198
Experience Gain	05/01/2021	2,654,141	12	312,301
Change in Asset Method	05/01/2021	9,263,372	7	1,606,400
Plan Amendment	05/01/2023	921,565	14	98,483
Total		\$27,919,492		\$5,907,998