

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 05/18/1961 2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN 1890 VENTURE CIRCLE SE MASSILLON, OH 44646 2b Employer Identification Number (EIN) 34-6666753 2c Plan Sponsor's telephone number 330-833-2888 2d Business code (see instructions) 238220

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

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

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1656
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	670
	<b>6a(2)</b>	690
	<b>6b</b>	498
	<b>6c</b>	371
	<b>6d</b>	1559
	<b>6e</b>	146
	<b>6f</b>	1705
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	79

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

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

<b>A</b> Name of plan <u>SHEET METAL WORKERS LOCAL PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>34-6666753</u>

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>53252737</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>52896967</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>100679650</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>100679650</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>147978374</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>0</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>7275772</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>7663373</u>

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

<b>SIGN HERE</b>  <u>YUTARO SEKI</u> Signature of actuary  <u>MILLIMAN, INC.</u> Type or print name of actuary  <u>71 S. WACKER DRIVE, 31ST FLOOR</u> <u>CHICAGO, IL 60606</u> Firm name  Address of the firm	<u>02/16/2026</u> Date  <u>23-08361</u> Most recent enrollment number  <u>312-726-0677</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	53252737
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	641	89546703
<b>(2)</b> For terminated vested participants .....	355	27498706
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		178340
<b>(b)</b> Vested benefits .....		30754625
<b>(c)</b> Total active .....	659	30932965
<b>(4)</b> Total .....	1655	147978374
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	35.98 %

**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	4104736	0				
			<b>Totals ▶</b>	<b>3(b)</b>	4104736	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	52.5 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2051

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.05 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.9 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	387601
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9222641	-920989

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	17929546
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	387601

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	68517216	9655445
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1818218
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		29790810
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		4104736
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	38664079	5563835
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		491857
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	51301352	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	82181275	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		10160428
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		19630382
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		19630382
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>34-6666753</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	106169	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)

MILLIMAN

91-0675641

(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	101104	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)

MORGAN STANLEY SMITH BARNEY HLDGS

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	89447	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)

HAMLIN CAPITAL MANAGEMENT, LLC

52-2344187

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	70233	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)

NOVARA, TESIJA, & CATENACCI, PLLC

38-3507129

(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	67996	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)

REINHART PARTNERS, INC.

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	60787	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)

JOHNSON & KROLL LLC

36-4342024

(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	27473	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	21983	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)

J SCHAEFER & COMPANY LLC

82-3706925

(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	18500	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)

NEWPORT TRUST COMPANY

27-4411131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	10000	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)

SHEET METAL WORKERS 33 FB FUND

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?
49	NONE	8714	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>34-6666753</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	764202	774587
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	707560	712160
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	197421	186662
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	965077	1249380
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	12081517	9424386
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	13535440	9104141
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	12031355	15227830
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	26508325	26020819
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	13549152	17757171
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	80340049	80457136
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	73047	83837
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	274865	0
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	347912	83837
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	79992137	80373299

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	4137112	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		4137112
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	25256	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	309368	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	310563	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	179639	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		824826
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	363582	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	373080	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		736662
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	21025656	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	20946760	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		78896
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1605058	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		1374981
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		8757535

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7081191	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)	32376	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		7113567
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	104364	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	18500	
(5) Investment advisory and investment management fees .....	2i(5)	252450	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	101104	
(8) Legal fees .....	2i(8)	95469	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	690919	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1262806
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		8376373

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		381162
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **J SCHAEFER & COMPANY LLC**

(2) EIN: **82-3706925**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566724.

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

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

<b>A</b> Name of plan <u>SHEET METAL WORKERS LOCAL PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>34-6666753</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	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): 34-0383347

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**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.**

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

**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 **THE K COMPANY INC**

**b** EIN **34-1113803**

**c** Dollar amount contributed by employer **793229**

**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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.18**

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

**a** Name of contributing employer **EAST COAST METAL SYSTEMS INC**

**b** EIN **55-0702472**

**c** Dollar amount contributed by employer **335593**

**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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.60**

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

**a** Name of contributing employer **RG SMITH CO INC**

**b** EIN **34-0678463**

**c** Dollar amount contributed by employer **348853**

**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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.18**

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

**a** Name of contributing employer **METAL MASTERS INC**

**b** EIN **34-1594389**

**c** Dollar amount contributed by employer **307219**

**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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.18**

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

**a** Name of contributing employer **SHEET METAL CRAFTERS**

**b** EIN **99-9999996**

**c** Dollar amount contributed by employer **193089**

**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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.18**

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

**a** Name of contributing employer **CRAMERS INC**

**b** EIN **99-9999998**

**c** Dollar amount contributed by employer **154414**

**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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **5.18**

(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 FULTON & ASSOCIATES BALANCE CO.

**b** EIN 99-9999993 **c** Dollar amount contributed by employer 105389

**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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.18

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

**a** Name of contributing employer ONTARIO MECHANICAL LLC

**b** EIN 46-0902079 **c** Dollar amount contributed by employer 103782

**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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.18

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

**a** Name of contributing employer FALLS METAL FAB & IND SERVICES

**b** EIN 46-5558044 **c** Dollar amount contributed by employer 101323

**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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 5.18

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

**a** Name of contributing employer CATRELL COMPANIES

**b** EIN 99-9999997 **c** Dollar amount contributed by employer 101032

**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 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 4.60

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.00

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	1
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	66402

**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: 41.8 % Private Equity: 20.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.6 %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: 12.5 % Cash or Cash Equivalents: 1.6 % Other: \_\_\_\_\_ %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**SHEET METAL WORKERS  
LOCAL PENSION PLAN**

**FINANCIAL REPORT**

**APRIL 30, 2025 and 2024**



**J. SCHAEFER & COMPANY, LLC**

SHEET METAL WORKERS LOCAL PENSION PLAN

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## J. SCHAEFER & COMPANY, LLC

### Independent Auditor's Report

To the Board of Trustees of  
Sheet Metal Workers Local Pension Plan  
Massillon, Ohio

#### **Opinion**

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

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

#### **Basis for Opinion**

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

#### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

#### **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 schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year) as of April 30, 2025 and reportable transactions for the year then ended 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 management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Cleveland, Ohio  
February 12, 2026

## SHEET METAL WORKERS LOCAL PENSION PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2025 and 2024

<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
INVESTMENTS - AT FAIR VALUE		
Money market funds	\$ 1,249,380	\$ 965,077
Government securities	9,424,386	12,081,517
Corporate debt	9,104,141	13,535,440
Corporate stock	15,227,830	12,031,355
Private equity and hedge funds	26,020,819	26,508,325
Mutual and exchange traded funds	<u>17,757,171</u>	<u>13,549,152</u>
	78,783,727	78,670,866
RECEIVABLES		
Employer contributions	712,160	707,560
Accrued investment income	148,501	178,990
Due from broker for securities sold	19,628	-
Prepaid expenses	<u>18,533</u>	<u>18,431</u>
	898,822	904,981
CASH	<u>774,587</u>	<u>764,202</u>
Total assets	80,457,136	80,340,049
<u>LIABILITIES</u>		
Due to broker for securities purchased	-	274,865
Accounts payable	<u>83,837</u>	<u>73,047</u>
Total liabilities	<u>83,837</u>	<u>347,912</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 80,373,299</u>	<u>\$ 79,992,137</u>

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

## SHEET METAL WORKERS LOCAL PENSION PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	\$ 3,058,935	\$ 3,648,561
Interest and dividends	<u>1,561,488</u>	<u>1,548,035</u>
	4,620,423	5,196,596
Less investment expenses	<u>(252,450)</u>	<u>(160,858)</u>
	4,367,973	5,035,738
Employer contributions	<u>4,137,112</u>	<u>4,036,352</u>
Total additions	8,505,085	9,072,090
DEDUCTIONS		
Benefits paid directly to participants	7,081,191	7,060,591
Refunded PBGC Special Financial Assistance	584,507	-
Administrative expenses	425,849	449,791
Reciprocity paid	<u>32,376</u>	<u>10,697</u>
Total deductions	<u>8,123,923</u>	<u>7,521,079</u>
NET INCREASE	381,162	1,551,011
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>79,992,137</u>	<u>78,441,126</u>
End of year	<u>\$ 80,373,299</u>	<u>\$ 79,992,137</u>

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

# SHEET METAL WORKERS LOCAL PENSION PLAN

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Description of the Plan

The following brief description of the Sheet Metal Workers Local Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

- A. General – The Plan is a multi-employer defined benefit pension plan covering substantially all members within certain districts of Sheet Metal Workers Local No. 33 located in Northern Ohio and West Virginia. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is subject to the Pension Protection Act of 2006 (Act), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). The Act revised minimum funding rules and expanded the reporting and disclosure requirements for multiemployer plans. The Act requires an annual actuarial certification of the Plan's funded status. The Plan's actuary has certified the Plan as being in "critical" status as of May 1, 2025. In accordance with the Act, the Plan has adopted a "rehabilitation plan" in an effort to improve its funded status. The Plan's actuary has certified that the Plan has made the scheduled progress as outlined in the rehabilitation plan.

Benefit accruals for contributions on or after August 1, 2013 were suspended. Effective June 1, 2025, the Plan reinstated benefit accruals for work performed by most participants in the Plan. The reinstated benefit accruals will be paid for with additional contributions paid by employers over and above the contribution rates required when the Plan applied for special financial assistance from the Pension Benefit Guaranty Corporation.

- B. Pension Benefits – Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age of 61 equal to the sum of the participants' past service benefit and future service benefit.

The Plan permits early retirement at ages 55-60 for those participants with at least five years of service. The amount of the early retirement is equal to the normal retirement benefit reduced at an actuarial equivalent factor for each year younger than age 61.

The normal form of payment is a single-life annuity for unmarried participants and 50% joint and survivor annuity for married participants. Other optional forms of payment are 75% joint and survivor annuity and five or ten year certain and life annuity.

A participant who terminates employment after obtaining five or more years of service shall be 100% vested in his accrued benefit and thus will become eligible for a normal or early retirement benefit at such time as he/she reaches normal or early retirement age. A mandatory lump sum will be paid for lump-sum values not in excess of \$5,000.

- C. Death Benefits – A surviving spouse of a deceased participant is entitled to a monthly benefit equal to a 50% joint and survivor benefit if the participant was eligible for a vested benefit prior to death. Benefit payments will commence on the later of the date the participant would have reached age 55 or the participant's date of death.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 1. Description of the Plan (Continued)**

D. Funding Policy – Employers in the Akron/Canton/Mansfield, Ohio and Wheeling, West Virginia areas are required under collective bargaining agreements to make monthly contributions to the Plan. Production Shops, Industrial workers and Residential workers have lower rates as set forth in their collective bargaining agreements. The minimum funding testing requirements of the Pension Protection Act were not met for the years ended April 30, 2025 and 2024. As noted above, the Plan's actuary has certified that the Plan has made the scheduled progress as outlined in the rehabilitation plan.

**Note 2. Summary of Significant Accounting Policies**

A. Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

B. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

C. Contributions – Contributions are recorded as revenue when earned. Contributions held by or owed to other geographical pension plans under reciprocity agreements are recorded as receivables or payables.

D. Investment Valuation and Income Recognition – The Plan's investments are stated 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. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

E. Administrative Expenses – Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments.

F. Withdrawal Liability – The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability, once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

G. Payment of Benefits – Benefit payments to participants are recorded upon distribution.

H. Subsequent Events – Plan management has evaluated subsequent events through February 12, 2026, the date these financial statements were available to be issued.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 3. Investments**

Individual investment management companies manage the Plan's investments. These assets were held by non-insured bank trusts at Morgan Stanley Smith Barney and Comerica Bank. All of the Plan's investment funds are considered to have daily liquidity except for the following investments. Two of the Plan's investment funds, Pinehurst Institutional Ltd. and American Core Realty Fund, LP have quarterly liquidity. The Plan's investments in Blackstone Tactical Opportunities, Goldman Sachs Vintage VI, Goldman Sachs Vintage VIII, Goldman Sachs Vintage IX, McMorgan Infrastructure Fund I, LP, Metropolitan Real Estate Partners, EnTrust Special Opportunities Fund III Limited, Oaktree Special Situations Fund II, and Townsend Real Estate Alpha Fund III, L.P. are considered illiquid. The fair value of private equity and hedge funds include the following at April 30:

	<u>2025</u>	<u>2024</u>
Pinehurst Institutional Ltd.	\$ 7,174,442	\$ 6,681,463
Blackstone Tactical Opportunities	77,014	253,766
Goldman Sachs Vintage VI	419,452	528,865
Goldman Sachs Vintage VIII	2,741,706	2,891,634
Goldman Sachs Vintage IX	1,059,610	645,236
McMorgan Infrastructure Fund I, LP	2,596,627	2,488,724
American Core Realty Fund, LP	4,017,750	3,976,199
Metropolitan Real Estate Partners	2,117,694	2,234,730
EnTrust Special Opportunities Fund III Ltd	2,638,942	2,928,493
Oaktree Special Situations Fund II	2,062,107	2,376,060
Townsend Real Estate Alpha Fund III, L.P.	1,115,475	1,503,155

Pinehurst Institutional Ltd. may invest in equity and debt securities of U.S. and non U.S. corporations, U.S. government securities, non U.S. government securities, futures contracts, options, options on futures, other derivatives including swaps, forward contracts, currencies and physical commodities, partnership interests, money market instruments, and derivatives on securities.

Blackstone Tactical Opportunities is a private equity fund that may invest in a variety of private equity opportunities.

Goldman Sachs Vintage VI, Goldman Sachs Vintage VIII and Goldman Sachs Vintage IX are private equity funds that may invest both domestically and internationally across all sections of the private equity market.

McMorgan Infrastructure Fund I, LP is a private equity fund that may invest in large-scale global infrastructure assets.

American Core Realty Fund, LP is a private equity fund that may invest in core stable institutional quality office, retail, industrial and multi-family residential properties.

SHEET METAL WORKERS LOCAL PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 3. Investments (Continued)**

Metropolitan Real Estate Partners is a private equity fund that may invest in secondary investments in real estate private equity funds and direct property co-investments.

EnTrust Special Opportunities Fund III Limited is a private equity fund that invests via a master-feeder arrangement in a broad range of investments that are generally expected to be illiquid.

Oaktree Special Situations Fund II invests primarily in middle-market companies through (a) the purchase of distressed debt at a discount, (b) structured equity investments, and (c) direct equity investments that typically involve situations with an element of distress or dislocation.

Townsend Real Estate Alpha Fund III, L.P. is a limited partnership that identifies, acquires, holds, manages, and disposes of investments in real estate private equity funds.

The Plan was obligated at April 30, 2025 to invest additional funds in Blackstone Tactical Opportunities (\$270,911), EnTrust Special Opportunities Fund III (\$120,968), Goldman Sachs Vintage VI (\$730,931), Goldman Sachs Vintage VIII (\$1,852,264), Goldman Sachs Vintage IX (\$2,408,359), Morgan Infrastructure Fund I, LP (\$995,893), Metropolitan Real Estate Partners (\$500,826), Oaktree Special Situations Fund II (\$851,585), and Townsend Real Estate Alpha Fund III, L.P. (\$520,000).

**Note 4. Fair Value Measurements**

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

SHEET METAL WORKERS LOCAL PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 4. Fair Value Measurements (Continued)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for Plan assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

- Money market funds are valued based on reported net asset value, which is based on the market value of the underlying investments.
- Government securities are valued using pricing models maximizing the use of observable inputs for similar securities.
- Corporate debt instruments are 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.
- Corporate stock and mutual and exchange traded funds are valued based on their quoted closing market prices in active markets for identical investments.
- Private equity and hedge funds are valued at fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient and, therefore, have not been classified in the fair value hierarchy. The Plan uses amounts reported by the investment manager and as validated through consideration of the audited financial statements of the funds. Accordingly, the Plan does not use separate quantitative data to value these investments. See Note 3 for further information.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2025 and 2024.

	April 30, 2025			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 1,249,380	\$ -	\$ 1,249,380
Government securities	-	9,424,386	-	9,424,386
Corporate debt	-	9,104,141	-	9,104,141
Corporate stock	15,227,830	-	-	15,227,830
Mutual and exchange traded funds	17,757,171	-	-	17,757,171
Total assets in the fair value hierarchy	<u>\$ 32,985,001</u>	<u>\$ 19,777,907</u>	<u>\$ -</u>	<u>52,762,908</u>
Investments measured at NAV				
Private equity and hedge funds				26,020,819
Total investments at fair value				<u>\$ 78,783,727</u>

SHEET METAL WORKERS LOCAL PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 4. Fair Value Measurements (Continued)**

	April 30, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ -	\$ 965,077	\$ -	\$ 965,077
Government securities	-	12,081,517	-	12,081,517
Corporate debt	-	13,535,440	-	13,535,440
Corporate stock	12,031,355	-	-	12,031,355
Mutual funds	13,549,152	-	-	13,549,152
Total assets in the fair value hierarchy	<u>\$ 25,580,507</u>	<u>\$ 26,582,034</u>	<u>\$ -</u>	52,162,541
Investments measured at NAV				
Private equity and hedge funds				26,508,325
Total investments at fair value				<u>\$ 78,670,866</u>

**Note 5. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions for the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to participant services rendered through July 31, 2013.

The actuarial present value of accumulated plan benefits has been determined by the Plan's actuary, Milliman, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present values of accumulated plan benefits as of May 1, 2024 and 2023 were as follows:

	2024	2023
Vested benefits		
Participants currently receiving payments	\$ 68,955,117	\$ 68,161,684
Other vested benefits	34,980,262	37,556,598
	103,935,379	105,718,282
Non-vested benefits	-	-
Total actuarial present value of accumulated plan benefits	<u>\$103,935,379</u>	<u>\$105,718,282</u>

SHEET METAL WORKERS LOCAL PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 5. Actuarial Present Value of Accumulated Plan Benefits (Continued)**

The changes in the actuarial present value of accumulated plan benefits for the year ended May 1, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 105,718,282
Increase (decrease) during the year attributable to:	
Benefits accumulated and net experience gain or loss	(899,996)
Reduction in discount period	6,631,320
Expenses paid	(453,636)
Benefits paid	<u>(7,060,591)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 103,935,379</u>

Significant assumptions used in the May 1, 2024 actuarial computation included:

- *Actuarial cost method* – Unit Credit Actuarial Cost Method.
- *Mortality rates* – Active and terminated vested participants: RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis. Current and future retirees, disabled participants and beneficiaries: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- *Retirement rates* –

<u>Age</u>	<u>From Active Status</u>	<u>From Term Vested Status</u>
55-60	10%	5%
61	20%	20%
62	50%	20%
63-64	50%	10%
65+	100%	100%
- *Net investment return* – 6.50% per year after investment expenses.
- *Operational expenses* – \$400,000.

Changes in assumptions from the prior valuation include:

- Administrative expense assumption was changed from \$378,510 to \$400,000, payable mid-year. The increase is due to recent plan experience.
- For current liability purposes, the interest rate was changed from 2.36% to 3.05% in accordance with IRS guidance. The statutory mortality tables also were updated as required by law. For withdrawal liability purposes, the interest rate was changed from the ERISA 4044 interest rates of 5.38% for the first 20 years and 5.09% thereafter to 5.50% for the first 20 years and 4.83% thereafter.

SHEET METAL WORKERS LOCAL PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 6. Insurance Company Experience Credit**

Prudential Financial insures certain group annuity contracts on the Plan's behalf. Under the terms of the contracts, Prudential Financial is responsible for the payment of such benefits. Each June 30th, Prudential Financial adjusts the contracts for interest earned, expenses charged and the mortality experienced, and at their discretion, may issue an experience credit to the Plan. There were no experience credits received or receivable for the years ended April 30, 2025 and 2024.

**Note 7. Plan Termination**

In the event the Plan terminates, its net assets generally will not be available on a pro-rata basis to provide participant benefits and will be allocated as prescribed by ERISA and its related regulations. Whether a particular participant's benefits will be paid depends on the priority of those benefits, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), and the PBGC's financial condition at the time. Some benefits may be fully or partially provided for based on the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Participants should refer to the Plan agreement for detailed information regarding Plan termination.

**Note 8. Tax Status**

The Internal Revenue Service has advised that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, as such, is exempt from federal income tax. The Plan obtained its latest determination letter on December 15, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of April 30, 2025, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

**Note 9. Risks and Uncertainties**

The Plan maintains a checking account in a commercial bank. Cash in this account may, at times, exceed \$250,000. The checking account is secured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

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.

SHEET METAL WORKERS LOCAL PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**Note 9. Risks and Uncertainties (Continued)**

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**Note 10. Related Party and Party In Interest Transactions**

The Plan pays certain expenses related to plan operations and investment activity to various service providers. Certain of these transactions are party in interest transactions under ERISA. Certain plan investments are interest-bearing cash accounts maintained at Morgan Stanley Smith Barney LLC (Morgan Stanley) and shares of a money market fund managed by Morgan Stanley. Morgan Stanley also provides investment consulting and custodial services to the Plan. Fees paid by the Plan to Morgan Stanley amounted to \$89,447 and \$59,427 for the years ended April 30, 2025 and 2024, respectively.

A Sheet Metal Workers Local Union No. 33 related organization provides certain administrative services to the Plan. Fees for these services amounted to \$8,714 for each of the years ended April 30, 2025 and 2024.

**Note 11. PBGC Special Financial Assistance**

In March 2021, the American Rescue Plan Act of 2021 (ARPA) was signed into law. ARPA allows certain financially troubled plans to apply for special financial assistance. In June 2022, the Board of Trustees submitted an application for special financial assistance which was approved by the PBGC in October 2022. The Fund received an initial grant of \$28,835,796 in November 2022 and a supplemental grant of \$9,895,590 in March 2023. After correcting for previously unknown deaths, the Fund repaid the PBGC \$584,507, including interest, in September 2024. A plan receiving SFA must reinstate benefits suspended under Section 305(e)(9) of ERISA, as amended by MPRA, and pay an amount equal to the sum of previously suspended monthly pension payments (the "make-up payment"). Accordingly, the Fund reinstated suspended benefits in December 2022 and made make-up payments totaling approximately \$3 million.

A plan that receives SFA is subject to certain conditions under section 4262(m) of ERISA and section 4262.16 of the PBGC's regulation. These conditions relate to increases in future accrual rates and retroactive benefit improvements; allocation of plan assets; reductions in employer contribution rates; diversion of contributions to, and allocation of expenses to, other benefit plans; and the calculation of withdrawal liability, among other topics. The Plan may use SFA and any earnings thereon only to pay benefits and administrative expenses, and the SFA and any earnings thereon must be segregated from other assets under section 4262(l) of ERISA and section 4262.13. Further, SFA and earnings thereon must be invested in accordance with section 4262.14. There is also a requirement to provide the PBGC an annual statement documenting the Plan's compliance with the terms and conditions of receipt of SFA.

SUPPLEMENTAL SCHEDULES

SHEET METAL WORKERS LOCAL PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended April 30, 2025 and 2024

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	<u>2025</u>	<u>2024</u>
Administrative fees - Benesys	\$ 104,364	\$ 106,698
Actuarial fees	101,104	99,818
Legal fees	95,469	109,522
Insurance	80,696	71,627
Audit and accounting fees	18,500	18,500
Collection service fees	8,714	8,714
Miscellaneous expenses	7,307	7,944
Postage	5,673	5,264
Printing and reproduction	2,217	3,800
Storage expense	1,805	12,296
Conferences	<u>-</u>	<u>5,608</u>
 Total administrative expenses	 <u>\$ 425,849</u>	 <u>\$ 449,791</u>

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(j)

SCHEDULE OF REPORTABLE TRANSACTIONS  
5% REPORT BY ASSET - AGGREGATE TRANSACTIONS

Year Ended April 30, 2025

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Identity of (a) <u>Party</u>	Description (b) <u>of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expense (f) <u>Incurred</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>(Loss)</u>
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NONE

**Attachment to 2024 Form 5500**  
**Schedule MB, line 8b(2) – Schedule of Active Participant Data**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

**Active Participants by Age and Service**

The number of active participants summarized by attained age and years of credited service as of May 1, 2024 is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
<b>0–24</b>	1	55	9	-	-	-	-	-	-	-	-	65
<b>25–29</b>	2	34	27	-	-	-	-	-	-	-	-	63
<b>30–34</b>	1	38	29	15	-	-	-	-	-	-	-	83
<b>35–39</b>	1	18	24	25	16	1	-	-	-	-	-	85
<b>40–44</b>	-	10	18	17	16	15	-	-	-	-	-	76
<b>45–49</b>	-	8	10	14	22	27	9	1	-	-	-	91
<b>50–54</b>	-	8	11	7	7	12	16	18	-	-	-	79
<b>55–59</b>	-	7	4	8	4	14	17	15	11	-	-	80
<b>60–64</b>	-	5	1	1	3	9	7	3	2	2	2	33
<b>65–69</b>	-	-	1	-	1	1	-	-	-	-	1	4
<b>70+</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	5	183	134	87	69	79	49	37	13	3	659	

**Attachment to 2024 Form 5500**  
**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

## **Appendix A – Summary of Actuarial Methods**

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

### **Actuarial Cost Method**

The actuarial cost method used for determining the plan's ERISA funding requirements and FASB ASC Topic 960 accounting requirements is the unit credit cost method. Under this method, an accrued benefit is determined for each participant. The plan's normal cost is the sum of the present value of the accruals that each active participant is expected to earn during the year. The plan's accrued liability is the sum of the present value of the accrued benefit for each participant.

### **Amortization Method**

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

### **Asset Valuation Method**

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus administrative expenses and benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets. For funding requirements, the Plan's market value of assets and actuarial value of assets exclude the special financial assistance paid to the Plan by the Pension Benefit Guaranty Corporation.

### **Withdrawal Liability**

The actuarial value of assets plus the market value of assets in the special financial assistance account are used for determining unfunded vested benefit liability for withdrawal liability. As required, special financial assistance is phased-in over time.

**Attachment to 2024 Form 5500**  
**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

## Appendix B – Summary of Actuarial Assumptions

### Interest

- **ERISA minimum funding and FASB ASC Topic 960 plan accounting:** 6.5% per year net of investment-related expenses.

**Rationale:** Selected based on the plan's target asset allocation as of the valuation date, combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, the investment return assumption is reasonable and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

- **Withdrawal liability:** ERISA 4044 interest rates as of April 2024 of 5.50% for the first 20 years and 4.83% thereafter.
- **Rationale:** Plan is required to use the ERISA 4044 interest rates for withdrawal liability purposes because it has received special financial assistance.
- **Current liability (RPA '94):** 3.05% per year.

### Mortality

- **Minimum funding:**
  - Active and Terminated Vested Participants: RP-2014 Blue Collar Employee Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using Scale MP-2018 on a generational basis.
  - Current and Future Retirees, Disabled Participants and Beneficiaries: RP-2014 Blue Collar Healthy Annuitant Mortality Table adjusted to reflect Mortality Improvement Scale MP-2018 from the 2006 base year, and projected forward using MP-2018 on a generational basis.
- **FASB ASC Topic 960 plan accounting and withdrawal liability:** Same as minimum funding.

**Rationale:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience. The Plan's participants consist primarily of blue-collar participants; as such, the blue-collar variations of the RP-2014 tables were used. The mortality assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

- **Current liability (RPA '94):** IRS 2024 annuitant and non-annuitant mortality tables as mandated by the IRS.

**Attachment to 2024 Form 5500**  
**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

**Termination**

Sample rates used are shown below. Rates are based on select rates of 30% for the first two years of service then 15% for the next two years of service, and ultimate rates based on age after four years of service. Ultimate rates are based on the T-5 Table.

Age	4 or More Years of Service: Ultimate Rates
20	7.88%
30	7.11
40	4.93
50	2.41
60	0.00

**Rationale:** The termination rates are reasonable for the contingency they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Retirement Rates**

Rates as shown below:

Age	From Active Status	From Terminated Vested Status
55 – 60	10%	5%
61	20	20
62	50	20
63 - 64	50	10
65 and over	100	100
Weighted Average Retirement Age	60.0	61.9

**Rationale:** The retirement assumptions are reasonable for the contingency they are measuring, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Disability**

None assumed.

**Rationale:** There are no longer disability benefits provided under the Plan to participants for those participants who became disabled on and after September 1, 2013. We believe the disability assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Attachment to 2024 Form 5500**  
**Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**  
**Sheet Metal Workers Local Pension Plan**  
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### **Form of Payment**

Future retirees are assumed to elect the following forms of payment: 45% elect the single life annuity, 10% elect the ten year certain and life annuity, 20% elect the joint and 50% survivor annuity with pop-up, and 25% elect the joint and 75% survivor with pop-up

**Rationale:** The form of payment assumption is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

### **Marital Status**

100% of non-retired participants are assumed to be married. Males are assumed to be three years older than females.

**Rationale:** The assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

### **Administrative Expenses**

\$400,000, payable mid-year.

The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 6.5% and anticipated annual expenses of \$400,000 for the 2024-2025 plan year and 2.3% annual increases thereafter. The length of the projection period is equal to the duration of the plan's liabilities (approximately 10 years as of April 30, 2024).

**Rationale:** The administrative expenses assumption is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

### **Active Definition**

Eligible participants that worked at least one hour during the prior plan year and have not retired or died are considered active for valuation purposes.

**Rationale:** The active definition assumption selected is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.



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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	53,252,737
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	641	89,546,703
<b>(2)</b> For terminated vested participants .....	355	27,498,706
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		178,340
<b>(b)</b> Vested benefits .....		30,754,625
<b>(c)</b> Total active .....	659	30,932,965
<b>(4)</b> Total .....	1,655	147,978,374
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	35.99%

**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	4,104,736	0			
<b>Totals ▶</b>			<b>3(b)</b>	4,104,736	<b>3(c)</b>

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	52.5%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	2051

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

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

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.05 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.9%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	5.9%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	387,601
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9,222,641	-920,989

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	17,929,546
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	387,601

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	68,517,216	9,655,445
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,818,218
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		29,790,810
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		4,104,736
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	38,664,079	5,563,835
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		491,857
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	51,301,352	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	82,181,275	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		10,160,428
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		19,630,382
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		19,630,382
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Attachment to 2024 Form 5500  
Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan  
Sheet Metal Workers Local Pension Plan  
EIN/PN: 34-6666753/001

**Sheet Metal Workers Local Pension Plan**

**Scheduled Progress**

PPA requires the actuary to certify whether the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Plan is deemed to be in critical status through the plan year ending April 30, 2051 because the Plan received SFA. SFA is intended for the Plan to pay benefits and expenses through the plan year ending April 30, 2051. As such, the goal of the Rehabilitation Plan is for the Plan to be able to pay benefits and expenses through the plan year ending April 30, 2051.

As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through April 30, 2025, I hereby certify that the Plan is making scheduled progress as of May 1, 2025 as required under IRC Section 432(b)(3)(A)(ii).

A handwritten signature in black ink that reads "Yutaro Seki". The signature is written in a cursive style with a large, stylized 'Y' and 'S'.

Yutaro Seki, FSA, EA, MAAA  
Principal & Consulting Actuary  
EA# 23-08361

**Attachment to 2024 Form 5500**  
**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

**Expected Benefit Payments**

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, and (3) no new entrants are covered by the plan. Expected expenses are not included.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$130,487	\$181,321	\$6,959,185	\$7,270,993
2025	316,638	322,607	6,793,125	7,432,370
2026	529,157	526,854	6,617,824	7,673,835
2027	722,392	692,169	6,432,605	7,847,166
2028	918,851	837,226	6,231,892	7,987,969
2029	1,097,961	972,602	6,024,283	8,094,846
2030	1,241,818	1,069,895	5,815,660	8,127,373
2031	1,379,164	1,216,205	5,597,897	8,193,266
2032	1,491,386	1,309,092	5,376,196	8,176,674
2033	1,599,134	1,392,072	5,150,580	8,141,786
2034	1,679,189	1,467,035	4,922,430	8,068,654
2035	1,735,490	1,515,939	4,691,608	7,943,037
2036	1,775,511	1,558,403	4,458,287	7,792,201
2037	1,800,901	1,613,370	4,223,292	7,637,563
2038	1,817,062	1,642,083	3,987,535	7,446,680
2039	1,823,912	1,660,175	3,752,011	7,236,098
2040	1,819,542	1,671,642	3,517,721	7,008,905
2041	1,804,978	1,650,409	3,285,649	6,741,036
2042	1,784,633	1,648,194	3,056,689	6,489,516
2043	1,761,813	1,634,338	2,831,674	6,227,825
2044	1,732,704	1,605,180	2,611,423	5,949,307
2045	1,698,792	1,574,891	2,396,748	5,670,431
2046	1,659,488	1,531,981	2,188,475	5,379,944
2047	1,614,428	1,485,864	1,987,411	5,087,703
2048	1,565,741	1,439,013	1,794,321	4,799,075
2049	1,513,879	1,387,048	1,609,956	4,510,883
2050	1,458,847	1,330,284	1,435,033	4,224,164
2051	1,400,666	1,272,892	1,270,260	3,943,818
2052	1,339,173	1,211,680	1,116,271	3,667,124
2053	1,274,680	1,148,093	973,551	3,396,324

**Attachment to 2024 Form 5500**  
**Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	\$1,207,615	\$1,083,271	\$842,400	\$3,133,286
2055	1,138,519	1,017,243	722,937	2,878,699
2056	1,067,793	950,494	615,107	2,633,394
2057	996,011	883,645	518,696	2,398,352
2058	923,698	817,105	433,355	2,174,158
2059	851,499	751,476	358,569	1,961,544
2060	780,067	687,254	293,732	1,761,053
2061	710,023	624,869	238,152	1,573,044
2062	641,959	564,774	191,053	1,397,786
2063	576,442	507,322	151,625	1,235,389
2064	514,004	452,831	119,032	1,085,867
2065	455,070	401,574	92,427	949,071
2066	399,962	353,775	70,991	824,728
2067	348,901	309,577	53,935	712,413
2068	302,056	269,037	40,530	611,623
2069	259,527	232,152	30,121	521,800
2070	221,295	198,873	22,132	442,300
2071	187,246	169,099	16,070	372,415
2072	157,206	142,697	11,522	311,425
2073	130,969	119,488	8,152	258,609

**Attachment to 2024 Form 5500**  
**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and**  
**Withdrawal Liability Payments**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

<u>Plan Year</u> <u>Beginning</u>	<u>Employer</u> <u>Contributions</u>	<u>Withdrawal</u> <u>Liability</u> <u>Payments</u>	<u>Total</u>
5/1/2024	3,059,000	0	3,059,000
5/1/2025	3,059,000	0	3,059,000
5/1/2026	3,059,000	0	3,059,000
5/1/2027	3,059,000	0	3,059,000
5/1/2028	3,059,000	0	3,059,000
5/1/2029	3,059,000	0	3,059,000
5/1/2030	3,059,000	0	3,059,000
5/1/2031	3,059,000	0	3,059,000
5/1/2032	3,059,000	0	3,059,000
5/1/2033	3,059,000	0	3,059,000

**Attachment to 2024 Form 5500**  
**Schedule MB, line 11 – Justification for Change in Actuarial Assumptions**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

**Changes in Assumptions from Prior Valuation**

- Administrative expense assumption was changed from \$378,510 to \$400,000, payable mid-year. The increase is due to recent plan experience.

**Rationale:** The administrative expenses assumption is based on past and projected experience and is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Attachment to 2024 Form 5500**  
**Schedule MB, line 6 – Summary of Plan Provisions**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

## **Appendix C – Summary of Principal Plan Provisions**

This summary of plan provisions is intended to only describe the essential features of the plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### **Definitions**

**Effective Date:** May 18, 1961. The plan was last restated as of August 1, 2020.

**Plan Year:** Twelve month period beginning May 1st and ending the following April 30th.

**Union:** The Sheet Metal Workers Union No. 33 of Northern Ohio and West Virginia

#### **Employers Included:**

- The Akron-Canton-Mansfield Sheet Metal and Roofing Contractors Association
- The Wheeling/Steubenville Area Sheet Metal and Roofing Contractors Association.
- Any employer that is performing work in the sheet metal trade and has entered into a collective bargaining agreement with the Union.
- Any employer that makes contributions on former collectively bargained employees and has entered into a collective bargaining agreement with the Trustees.

**Employees Included:** Any person covered by collective bargaining agreements between the Employer and the Union who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund.

All Employees shall become participants when they first perform an hour of work while employed by an Employer for which the Employer is obligated to make contributions to the Pension Fund.

**Years of Service:** One year of service shall be granted for each Plan Year during which an Employee has at least 435 hours worked.

### **Accrued Benefit**

The accrued benefit is the monthly benefit equal to the sum of the Past Service Benefit and Future Service Benefit defined as follows:

- Past Service Benefit is equal to the Years of Service during May 1, 1946 to May 1, 1961 multiplied by:
  - \$3.50 if the Participant is not eligible for pension benefits under the Sheet Metal Workers National Pension Plan
  - \$2.00 if the Participant is eligible for pension benefits under the Sheet Metal Workers National Pension Plan

**Attachment to 2024 Form 5500**  
**Schedule MB, line 6 – Summary of Plan Provisions**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

- Future Service Benefit is equal to a percentage of the Employer contributions on the Participant's behalf after May 1, 1961 according to the following schedule:

<b>Period of Contributions</b>	<b>Percentage of Employer Contributions</b>
May 1, 1961 through April 30, 2003	3.65%
May 1, 2003 through April 30, 2006	2.20
May 1, 2006 through July 31, 2013	0.36
On and after August 1, 2013	0.00

### **Normal Retirement**

Eligibility for Normal Retirement occurs at the earlier of:

- (1) The attainment of age 61 with at least 5 years of service, or
- (2) The later of age 65 or the age of the participant as of the 5<sup>th</sup> anniversary of participant in the Plan.

A participant's Normal Retirement benefit is the accrued benefit.

### **Late Retirement**

Participants who retire after Normal Retirement eligibility will receive the greater of the accrued benefit earned at the time of retirement or the actuarial equivalent of the accrued benefit earned at Normal Retirement Age.

### **Early Retirement**

Eligibility occurs upon termination after five or more years of service and attainment of age 55.

A participant's Early Retirement benefit is actuarial equivalent to the Normal Retirement benefit.

### **Total and Permanent Disability Benefit**

Effective September 1, 2013, the disability benefit was eliminated.

### **Vested Benefit**

Eligibility occurs upon termination after five or more years of service and the participant has ceased to be employed by an Employer within the same geographic area covered by the Fund as when such benefits commence.

A participant's Vested Benefit is equal to either the Normal Retirement or Early Retirement benefit depending on the age of the participant on the date of retirement.

### **Death Benefit**

Eligibility occurs upon being eligible for a Vested Benefit and death prior to the first month of receiving a pension benefit. The participant and the spouse must have been married throughout the one year period ending on the date of the participant's death.

**Attachment to 2024 Form 5500**  
**Schedule MB, line 6 – Summary of Plan Provisions**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

Death Prior to Age 55

The monthly benefit will be equal to the benefit if the participant had terminated employment on the earlier of the date of death or actual date of termination, retired upon reaching age 55 with a 50% joint and survivor benefit, then died on the last day of the month in which age 55 was reached. The benefit will commence on the date the participant would have reached age 55, unless deferred by the spouse, and will be payable for the spouse's lifetime.

Death At or After Age 55

The monthly benefit will be equal to the benefit if the participant had retired on the day prior to death with a 50% joint and survivor benefit. The benefit will be payable immediately, unless deferred by the spouse, and will be payable for the spouse's lifetime.

**Normal and Optional Forms of Payment**

The normal form is the single life annuity for unmarried participants and 50% joint and survivor annuity for married participants.

The other available optional forms of payment are: 50% joint and survivor annuity with and without pop-up feature, 75% joint and survivor annuity with and without pop-up feature, 5-year certain and life annuity, and 10-year certain and life annuity. A mandatory lump sum will be paid for lump sum values not in excess of \$5,000.

**Changes in Plan Provisions During Year**

None

## SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>			(d) <u>Cost</u>	Current (e) <u>Value</u>
		<u>Maturity</u>	<u>Interest</u>	<u>Par / No. shares</u>		
<u>Private equity and hedge funds</u>						
	Blackstone		Blackstone Tactical Opportunities Fund		\$ 38,383	\$ 77,014
	Goldman Sachs		Goldman Sachs Vintage VI		45,707	419,452
	Goldman Sachs		Goldman Sachs Vintage VIII		1,147,736	2,741,706
	Goldman Sachs		Goldman Sachs Vintage IX		591,641	1,059,610
	McMorgan		McMorgan Infrastructure Fund I, LP		1,042,815	2,596,627
	American Realty Advisors		American Core Realty Fund, LP		3,836,854	4,017,750
	Metropolitan		Metropolitan Real Estate Partners Secondaries Fund		1,511,254	1,579,272
	Metropolitan		Metropolitan Real Estate Partners Fund		618,591	538,422
	EnTrust		Entrust Special Opportunities Fund III Limited		2,726,613	2,638,942
	Corbin		Pinehurst Institutional Ltd Ser B1/1		5,100,000	7,174,442
	Oaktree Capital		Oaktree Special Situations Fund II		1,618,363	2,062,107
	Townsend Group		Townsend Real Estate Alpha Fund III LP		1,069,974	1,115,475
					<u>19,347,931</u>	<u>26,020,819</u>
<u>Common stock</u>						
	See detail on following pages				12,709,133	15,227,830
<u>Government securities</u>						
	See detail on following pages				9,207,091	9,424,386
<u>Corporate debt</u>						
	See detail on following pages				9,888,658	9,104,141
<u>Mutual and exchange traded funds</u>						
	See detail on following pages				14,810,656	17,757,171
<u>Money market funds</u>						
*	Morgan Stanley - See detail on following pages				<u>1,249,380</u>	<u>1,249,380</u>
					<u>\$ 67,212,849</u>	<u>\$ 78,783,727</u>

\* Represents a party-in-interest

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley



Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

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

NET UNSETTLED PURCHASES/SALES

Security Description	Market Value
NET UNSETTLED PURCHASES/SALES	\$55,285.05
NET UNSETTLED PURCHASES/SALES	(34,450.65)
NET UNSETTLED PURCHASES/SALES	(1,206.73)
Total Net Unsettled Purchases/Sales	\$19,627.67

BANK DEPOSITS

Security Description	Market Value
MORGAN STANLEY BANK N.A.	\$2,678.11
MORGAN STANLEY BANK N.A.	26.76
MORGAN STANLEY BANK N.A.	2.50
MORGAN STANLEY BANK N.A.	28.39
MORGAN STANLEY BANK N.A.	656.62
MORGAN STANLEY BANK N.A.	18.57
MORGAN STANLEY BANK N.A.	226,385.37
MORGAN STANLEY BANK N.A.	81.74
MORGAN STANLEY PRIVATE BANK NA	0.23
MORGAN STANLEY PRIVATE BANK NA	26.14
MORGAN STANLEY PRIVATE BANK NA	39.96
MORGAN STANLEY PRIVATE BANK NA	0.85
MORGAN STANLEY PRIVATE BANK NA	218,110.13
MORGAN STANLEY PRIVATE BANK NA	3.54
MORGAN STANLEY PRIVATE BANK NA	213,360.88
MORGAN STANLEY PRIVATE BANK NA	97.29
MORGAN STANLEY PRIVATE BANK NA	124.91
MORGAN STANLEY PRIVATE BANK NA	95,888.33
MORGAN STANLEY PRIVATE BANK NA	43,347.85
MORGAN STANLEY PRIVATE BANK NA	11.52
Total Bank Deposits	\$800,889.69

CONTINUED

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

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SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley

Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

MONEY MARKET FUNDS

Security Description	Market Value
MS U.S. GOVT MONEY MARKET TR	\$450.48
<b>Total Money Market Funds</b>	<b>\$450.48</b>

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.04%	\$0.00	\$0.00	\$820,967.84	\$0.00	\$0.00	\$0.00

Savings and Time Deposits

USD SAVINGS AND TIME DEPOSITS

Security Description	Value
MSBNA PREFERRED SAVINGS- QC	\$243,613.98
Asset Class: Cash	
MSPBNA PREFERRED SAVINGS- QC	204,425.38
Asset Class: Cash	
<b>Total USD Savings Deposits</b>	<b>\$448,039.36</b>
<b>Total USD Savings and Time Deposits</b>	<b>\$448,039.36</b>

	Percentage of Assets	Value	Accrued Interest
Total Savings and Time Deposits	0.57%	\$448,039.36	\$0.00

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

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley



Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

US Government Securities

TREASURY SECURITIES

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 12/15/2026; CUSIP 91282CJP7 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.694%; Moody AAA; Issued 12/15/23; Asset Class: FI & Pref	200,000.00	\$101.061	\$200,109.38	\$203,934.52	\$202,121.09	\$2,011.71	\$1,455.80	\$3,269.23
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 07/31/2026; CUSIP 91282CLB5 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.805%; Moody AAA; Issued 07/31/24; Asset Class: FI & Pref	450,000.00	100.686	454,133.80	458,701.99	453,084.96	(1,048.85)	(776.74)	4,840.29
UNITED STATES TREASURY NOTE Coupon Rate 4.250%; Matures 10/15/2025; CUSIP 91282CFP1 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.125%; Moody AAA; Issued 10/17/22; Asset Class: FI & Pref	450,000.00	100.057	445,716.80	446,755.25	450,254.88	4,538.08	4,283.44	783.81
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 03/15/2026; CUSIP 91282CGR6 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 3.957%; Moody AAA; Issued 03/15/23; Asset Class: FI & Pref	200,000.00	100.574	200,718.75	203,146.24	201,148.44	429.69	(841.55)	1,156.25
UNITED STATES TREASURY NOTE Coupon Rate 3.750%; Matures 04/15/2026; CUSIP 91282CGV7 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.916%; Moody AAA; Issued 04/17/23; Asset Class: FI & Pref	425,000.00	99.844	415,484.38	415,975.00	424,335.94	8,851.56	9,014.11	653.17
UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 08/15/2025; CUSIP 912828K74 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.297%; Moody AAA; Issued 08/17/15; Asset Class: FI & Pref	460,000.00	99.334	437,030.47	443,854.98	456,936.33	19,905.86	14,962.01	1,880.66
UNITED STATES TREASURY NOTE Coupon Rate 2.125%; Matures 05/15/2025; CUSIP 912828XB1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.116%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref	400,000.00	99.916	384,484.38	391,454.41	399,664.06	15,179.68	12,107.44	3,897.79
UNITED STATES TREASURY NOTE Coupon Rate 4.000%; Matures 12/15/2025; CUSIP 91282CGA3 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.000%; Moody AAA; Issued 12/15/22; Asset Class: FI & Pref	700,000.00	100.000	697,556.64	699,351.53	700,000.00	2,443.36	11,110.01	10,461.54
UNITED STATES TREASURY NOTE Coupon Rate 1.625%; Matures 02/15/2026; CUSIP 912828P46 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.990%; Moody AAA; Issued 02/16/16; Asset Class: FI & Pref	300,000.00	98.158	278,355.47	283,332.59	294,474.61	16,119.14	12,138.57	996.55
UNITED STATES TREASURY NOTE Coupon Rate 3.625%; Matures 05/15/2026; CUSIP 91282CHB0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.884%; Moody AAA; Issued 05/15/23; Asset Class: FI & Pref	100,000.00	99.736	97,652.34	97,839.50	99,736.33	2,083.99	3,559.12	1,662.29
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 11/15/2025; CUSIP 912828M56 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.118%; Moody AAA; Issued 11/16/15; Asset Class: FI & Pref	350,000.00	99.000	332,212.89	338,710.64	346,500.00	14,287.11	11,400.54	3,611.18

CONTINUED

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

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SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley

Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE Coupon Rate 2.000%; Matures 11/15/2026; CUSIP 912828U24 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.718%; Moody AAA; Issued 11/15/16; Asset Class: FI & Pref	600,000.00	97.447	558,433.60	563,880.49	584,683.59	26,250.00	26,305.86	5,502.76
UNITED STATES TREASURY NOTE Coupon Rate 4.625%; Matures 10/15/2026; CUSIP 91282CJC6 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 3.737%; Moody AAA; Issued 10/16/23; Asset Class: FI & Pref	200,000.00	101.248	201,582.04	204,974.56	202,496.09	914.06	(2,099.37)	379.10
UNITED STATES TREASURY NOTE Coupon Rate 2.250%; Matures 02/15/2027; CUSIP 912828V98 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.655%; Moody AAA; Issued 02/15/17; Asset Class: FI & Pref	550,000.00	97.582	515,998.05	514,973.62	536,701.17	20,703.12	24,257.24	2,529.69
UNITED STATES TREASURY NOTE Coupon Rate 4.125%; Matures 06/15/2026; CUSIP 91282CHH7 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.844%; Moody AAA; Issued 06/15/23; Asset Class: FI & Pref	700,000.00	100.303	693,546.88	698,394.34	702,119.14	8,572.26	14,513.26	10,788.46
UNITED STATES TREASURY NOTE Coupon Rate 3.875%; Matures 01/15/2026; CUSIP 91282CGE5 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.995%; Moody AAA; Issued 01/17/23; Asset Class: FI & Pref	525,000.00	99.916	517,540.04	522,466.34	524,559.08	7,019.05	7,993.55	5,900.81
UNITED STATES TREASURY NOTE Coupon Rate 3.000%; Matures 09/30/2025; CUSIP 9128285C0 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.179%; Moody AAA; Issued 10/01/18; Asset Class: FI & Pref	500,000.00	99.514	481,318.36	486,502.95	497,568.36	16,250.00	12,294.92	1,229.51
UNITED STATES TREASURY NOTE Coupon Rate 2.500%; Matures 02/28/2026; CUSIP 9128286F2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.987%; Moody AAA; Issued 02/28/19; Asset Class: FI & Pref	625,000.00	98.791	596,533.21	599,623.70	617,443.85	20,910.64	20,410.16	2,590.01
UNITED STATES TREASURY NOTE Coupon Rate 1.500%; Matures 01/31/2027; CUSIP 912828Z78 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.666%; Moody AAA; Issued 01/31/20; Asset Class: FI & Pref	300,000.00	96.354	273,679.69	275,108.73	289,060.55	15,380.86	15,058.17	1,106.35
UNITED STATES TREASURY NOTE Coupon Rate 4.375%; Matures 08/15/2026; CUSIP 91282CHU8 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.787%; Moody AAA; Issued 08/15/23; Asset Class: FI & Pref	650,000.00	100.730	650,070.31	653,628.55	654,748.05	4,677.74	6,932.69	5,813.19
UNITED STATES TREASURY NOTE Coupon Rate 3.000%; Matures 07/15/2025; CUSIP 91282CEY3 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.279%; Moody AAA; Issued 07/15/22; Asset Class: FI & Pref	540,000.00	99.734	530,158.60	534,530.74	538,565.63	8,407.03	8,733.78	4,698.89

CONTINUED

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

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley



Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE	250,000.00	99.273	244,775.39	241,060.27	248,183.59	3,408.20	9,816.69	2,693.37
Coupon Rate 3.250%; Matures 06/30/2027; CUSIP 91282CEW7								
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.600%; Moody AAA; Issued 06/30/22; Asset Class: FI & Pref								
Total Treasury Securities			\$9,207,091.47	\$9,278,200.94	\$9,424,385.74	\$217,294.29	\$222,629.70	\$76,444.90

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities	12.06%	\$9,207,091.47	\$9,278,200.94	\$9,424,385.74	\$217,294.29	\$222,629.70	\$76,444.90

Corporate Fixed Income

CORPORATE BONDS

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AFLAC INC	200,000.00	\$97.857	\$191,084.55	\$188,586.58	\$195,714.00	\$4,629.45	\$7,367.00	\$239.58
Coupon Rate 2.875%; Matures 10/15/2026; CUSIP 001055A05								
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/26; Yield to Maturity 4.408%; Moody A3 S&P A-; Issued 09/19/16; Asset Class: FI & Pref								
AMERICAN TOWER CORP	290,000.00	98.706	260,443.20	273,965.90	286,247.40	25,804.20	12,752.75	471.25
Coupon Rate 1.300%; Matures 09/15/2025; CUSIP 03027XBB5								
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/15/25; Yield to Maturity 4.805%; Moody BAA3 S&P BBB; Issued 06/03/20; Asset Class: FI & Pref								
AVALONBAY COMMUNITIES INC	125,000.00	98.540	122,332.50	123,100.73	123,175.00	842.50	1,764.37	1,690.10
Coupon Rate 2.950%; Matures 05/11/2026; CUSIP 05348EAX7								
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/11/26; Yield to Maturity 4.414%; Moody A3 S&P A-; Issued 05/11/16; Asset Class: FI & Pref								
BANK OF AMERICA CORP	250,000.00	99.808	243,357.50	247,511.22	249,520.00	6,162.50	4,403.75	2,394.97
Coupon Rate 3.875%; Matures 08/01/2025; CUSIP 06051GFS3								
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.599%; Moody A1 S&P A-; Issued 07/30/15; Asset Class: FI & Pref								
BANK OF NEW YORK MELLON CORP/THE	110,000.00	95.628	105,190.80	105,235.72	105,190.80	0.00	3.21	48.13
Coupon Rate 1.050%; Matures 10/15/2026; CUSIP 06406RAV9								
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/26; Yield to Maturity 4.171%; Moody AA3 S&P A; Issued 07/27/21; Asset Class: FI & Pref								

CONTINUED

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

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SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley

Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BROADCOM INC Coupon Rate 3.459%; Matures 09/15/2026; CUSIP 11135FAN1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 07/15/26; Yield to Maturity 4.440%; Moody BAA1 S&P BBB+; Issued 05/21/20; Asset Class: FI & Pref	200,000.00	98.702	192,624.00	194,526.45	197,404.00	4,780.00	3,742.30	864.75
CATERPILLAR FINANCIAL SERVICES CORP Coupon Rate 4.350%; Matures 05/15/2026; CUSIP 14913UAA8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.136%; Moody A2 S&P A; Issued 05/15/23; Asset Class: FI & Pref	250,000.00	100.214	248,887.50	250,633.12	250,535.00	1,647.50	4,886.25	4,984.37
CVS HEALTH CORP Coupon Rate 3.875%; Matures 07/20/2025; CUSIP 12665OCL2 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 05/15/25; Yield to Maturity 5.038%; Moody BAA3 S&P BBB; Issued 07/20/15; Asset Class: FI & Pref	260,000.00	99.733	255,918.00	257,131.91	259,304.50	3,386.50	4,971.20	2,798.61
DUPONT DE NEMOURS INC Coupon Rate 4.493%; Matures 11/15/2025; CUSIP 26078JAC4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 09/15/25; Yield to Maturity 4.854%; Moody BAA1 S&P BBB+ (-); Issued 11/28/18; Asset Class: FI & Pref	260,000.00	99.808	259,014.60	261,027.76	259,499.50	484.90	3,825.90	5,354.16
EOG RESOURCES INC Coupon Rate 4.150%; Matures 01/15/2026; CUSIP 26875PAP6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/25; Yield to Maturity 4.510%; Moody A3 S&P A-; Issued 01/14/16; Asset Class: FI & Pref	225,000.00	99.747	224,914.50	223,401.19	224,429.63	(484.87)	3,751.88	2,723.44
EXELON CORP Coupon Rate 3.400%; Matures 04/15/2026; CUSIP 30161NAU5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/26; Yield to Maturity 4.604%; Moody BAA2 S&P BBB+; Issued 04/07/16; Asset Class: FI & Pref	300,000.00	98.882	288,753.00	288,873.50	296,646.00	7,893.00	8,197.50	425.00
EXXON MOBIL CORP Coupon Rate 3.043%; Matures 03/01/2026; CUSIP 30231GAT9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/25; Yield to Maturity 4.237%; Moody AA2 S&P AA-; Issued 03/03/16; Asset Class: FI & Pref	325,000.00	99.026	314,934.75	314,787.57	321,834.50	6,899.75	8,667.75	1,620.82
HUNTINGTON BANCSHARES INC/OH Coupon Rate 4.000%; Matures 05/15/2025; CUSIP 44615OAM6 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.227%; Moody BAA1 S&P BBB+; Issued 05/15/18; Asset Class: FI & Pref	290,000.00	99.945	281,798.80	289,770.42	289,840.50	8,041.70	5,386.75	5,316.67
INTUIT INC Coupon Rate 5.250%; Matures 09/15/2026; CUSIP 46124HAE6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/15/26; Yield to Call 4.115%; Moody A3 S&P A-; Issued 09/15/23; Asset Class: FI & Pref	125,000.00	101.407	126,516.25	127,081.35	126,758.75	242.50	497.71	820.31
JB HUNT TRANSPORT SERVICES INC Coupon Rate 3.875%; Matures 03/01/2026; CUSIP 445658CF2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/01/26; Yield to Maturity 4.811%; Moody BAA1 S&P BBB+; Issued 03/01/19; Asset Class: FI & Pref	150,000.00	99.237	149,116.50	149,487.85	148,855.50	(261.00)	320.25	952.60
JOHN DEERE CAPITAL CORP Coupon Rate 3.400%; Matures 06/06/2025; CUSIP 24422EWF2 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.648%; Moody A1 S&P A; Issued 06/06/22; Asset Class: FI & Pref	325,000.00	99.870	319,371.00	322,549.50	324,575.88	5,204.88	6,446.38	4,420.00

CONTINUED

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

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley



Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
JPMORGAN CHASE & CO Coupon Rate 2.950%; Matures 10/01/2026; CUSIP 46625HRV4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/01/26; Yield to Maturity 4.201%; Moody A1 S&P A; Issued 07/21/16; Asset Class: FI & Pref	150,000.00	98.291	144,294.00	145,769.00	147,436.50	3,142.50	2,023.96	356.46
KEURIG DR PEPPER INC Coupon Rate 3.400%; Matures 11/15/2025; CUSIP 26138EAS8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/25; Yield to Maturity 4.457%; Moody BAA1 S&P BBB; Issued 11/09/15; Asset Class: FI & Pref	200,000.00	99.439	194,426.00	196,622.67	198,878.00	4,452.00	5,372.00	3,116.67
KINDER MORGAN INC Coupon Rate 4.300%; Matures 06/01/2025; CUSIP 49456BAF8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/30/25; Yield to Maturity 5.033%; Moody BAA2 S&P BBB; Issued 11/26/14; Asset Class: FI & Pref	260,000.00	99.930	255,691.80	260,820.88	259,816.70	4,124.90	3,623.10	4,627.28
MARRIOTT INTERNATIONAL INC/MD Coupon Rate 3.125%; Matures 06/15/2026; CUSIP 571903AS2 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/26; Yield to Maturity 4.524%; Moody BAA2 S&P BBB; Issued 06/10/16; Asset Class: FI & Pref	150,000.00	98.479	146,938.50	147,511.42	147,718.50	780.00	1,964.89	1,757.81
NEXTERA ENERGY CAPITAL HOLDINGS INC Coupon Rate 4.450%; Matures 06/20/2025; CUSIP 65339KCG3 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.065%; Moody BAA1 S&P BBB+; Issued 06/23/22; Asset Class: FI & Pref	260,000.00	99.904	257,537.80	260,539.35	259,750.40	2,212.60	3,389.10	4,178.05
PACCAR FINANCIAL CORP Coupon Rate 1.100%; Matures 05/11/2026; CUSIP 69371RR32 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.307%; Moody A1 S&P A+; Issued 05/10/21; Asset Class: FI & Pref	275,000.00	96.801	247,739.25	254,678.57	266,202.75	18,463.50	12,944.25	1,420.07
PNC FINANCIAL SERVICES GROUP INC/THE Coupon Rate 2.600%; Matures 07/23/2026; CUSIP 693475AX3 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 05/23/26; Yield to Maturity 4.327%; Moody A3 S&P A-; Issued 07/23/19; Asset Class: FI & Pref	100,000.00	97.948	97,628.00	98,227.44	97,948.00	320.00	421.12	700.56
REGIONS FINANCIAL CORP Coupon Rate 2.250%; Matures 05/18/2025; CUSIP 7591EPAQ3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/10/25; Yield to Maturity 5.653%; Moody BAA1 S&P BBB+; Issued 05/18/20; Asset Class: FI & Pref	275,000.00	99.828	256,456.75	267,810.13	274,525.63	18,068.88	9,499.88	2,784.38
REINSURANCE GROUP OF AMERICA INC Coupon Rate 3.950%; Matures 09/15/2026; CUSIP 759351AM1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/26; Yield to Maturity 4.428%; Moody BAA1 S&P A; Issued 06/08/16; Asset Class: FI & Pref	200,000.00	99.365	193,790.00	195,106.67	198,729.00	4,939.00	4,609.83	987.50
ROPER TECHNOLOGIES INC Coupon Rate 3.800%; Matures 12/15/2026; CUSIP 776743AD8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/26; Yield to Maturity 4.426%; Moody BAA2 S&P BBB+; Issued 12/19/16; Asset Class: FI & Pref	175,000.00	99.025	171,004.75	171,836.00	173,293.75	2,289.00	3,951.50	2,493.75
SOUTHERN CO/THE Coupon Rate 3.250%; Matures 07/01/2026; CUSIP 842587CV7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/26; Yield to Maturity 4.439%; Moody BAA1 S&P BBB+; Issued 05/24/16; Asset Class: FI & Pref	200,000.00	98.655	191,192.00	192,851.61	197,310.00	6,118.00	6,607.00	2,148.61

CONTINUED

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000125 MSCY4DF1 001014

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley

Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
STATE STREET CORP Coupon Rate 3.550%; Matures 08/18/2025; CUSIP 857477AT0 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.510%; Moody AA3 S&P A; Issued 08/18/15; Asset Class: FI & Pref	265,000.00	99.707	256,922.80	260,667.25	264,222.23	7,299.43	5,436.48	1,881.50
SYSCO CORP Coupon Rate 3.750%; Matures 10/01/2025; CUSIP 871829AZ0 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/01/25; Yield to Maturity 4.686%; Moody BAA1 S&P BBB; Issued 09/28/15; Asset Class: FI & Pref	250,000.00	99.609	245,227.50	244,115.21	249,022.50	3,795.00	5,662.50	755.21
T-MOBILE USA INC Coupon Rate 2.250%; Matures 02/15/2026; CUSIP 87264ABR5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/10/25; Yield to Maturity 4.833%; Moody BAA2 S&P BBB; Issued 01/14/21; Asset Class: FI & Pref	280,000.00	98.014	259,375.20	265,275.50	274,439.20	15,064.00	10,476.20	1,312.50
WELLS FARGO & CO Coupon Rate 3.000%; Matures 10/23/2026; CUSIP 949746SH5 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.349%; Moody A1 S&P BBB+; Issued 10/25/16; Asset Class: FI & Pref	200,000.00	98.085	187,530.00	188,273.67	196,170.00	8,640.00	8,013.00	116.67
ZOETIS INC Coupon Rate 4.500%; Matures 11/13/2025; CUSIP 98978VAK9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/13/25; Yield to Call 4.396%; Moody A3 S&P BBB+; Issued 11/13/15; Asset Class: FI & Pref	260,000.00	100.018	257,504.00	261,366.30	260,045.50	2,541.50	4,106.70	5,427.50
<b>Total Corporate Bonds</b>			<b>\$6,947,515.80</b>	<b>\$7,029,142.44</b>	<b>\$7,125,039.62</b>	<b>\$177,523.82</b>	<b>\$165,086.46</b>	<b>\$69,189.28</b>

OTHER FIXED INCOME

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMERI AUTOMOBILE REC TR 2023-1 A Coupon Rate 5.620%; Matures 11/18/2027; CUSIP 03067BAD1 Interest Paid Monthly; Yield to Maturity 5.442%; Factor .9049188; Moody AAA S&P AAA; Issued 03/15/23; Current Face 203,606.730; Asset Class: FI & Pref	225,000.00	\$100.415	\$226,485.35	\$205,141.58	\$204,452.45	\$(498.42)	\$(307.71)	\$381.42
AMERICREDIT AUTO REC 2022-1 A-3 Coupon Rate 2.450%; Matures 11/18/2026; CUSIP 03066TAC5 Interest Paid Monthly; Yield to Maturity 2.522%; Factor .0024436; Moody AAA; Issued 03/16/22; Current Face 733.080; Asset Class: FI & Pref	300,000.00	99.891	219,422.87	722.18	732.28	12.88	10.70	0.60
CARMAX AUTO OWN 2021-2 TR B Coupon Rate 1.030%; Matures 12/15/2026; CUSIP 14314QAE4 Interest Paid Monthly; Yield to Maturity 1.130%; S&P AAA; Issued 04/21/21; Asset Class: FI & Pref	225,000.00	99.839	214,892.58	214,937.64	224,636.69	9,744.11	9,795.61	96.56
CARMAX AUTO OWNER TR 2023-2 20 A-3 Coupon Rate 5.050%; Matures 01/18/2028; CUSIP 142921AD7 Interest Paid Monthly; Yield to Maturity 4.913%; Factor .8918996; S&P AAA; Issued 04/26/23; Current Face 107,027.952; Asset Class: FI & Pref	120,000.00	100.338	120,478.13	107,529.48	107,389.40	(65.01)	85.12	225.20

CONTINUED

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

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley



Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CARMAX AUTO OWNER TRUST 2022-2 A-3 Coupon Rate 3.490%; Matures 02/16/2027; CUSIP 14317HAC5 Interest Paid Monthly; Yield to Maturity 3.687%; Factor .2526254; Moody AAA S&P AAA; Issued 04/28/22; Current Face 63,156.350; Asset Class: FI & Pref	250,000.00	99.657	229,654.53	62,279.48	62,939.46	730.44	751.82	91.84
DRIVE AUTO REC TR 2021-2 D Coupon Rate 1.390%; Matures 03/15/2029; CUSIP 262104AF9 Interest Paid Monthly; Yield to Maturity 1.668%; Factor .5312648; Moody AAA S&P AAA; Issued 08/25/21; Current Face 119,534.580; Asset Class: FI & Pref	225,000.00	98.960	215,296.88	114,803.52	118,291.29	3,911.63	3,557.00	69.23
DTRT 2022-1 A3 Coupon Rate 5.230%; Matures 02/17/2026; CUSIP 233869AC0 Interest Paid Monthly; Yield to Maturity 5.158%; Factor .1332817; Moody AAA; Issued 10/19/22; Current Face 47,315.004; Asset Class: FI & Pref	355,000.00	100.047	215,544.65	47,366.07	47,337.35	53.75	74.39	103.11
FORD CR AUTO LEA TR 2024-A A-3 Coupon Rate 5.060%; Matures 05/15/2027; CUSIP 345290AD2 Interest Paid Monthly; Yield to Maturity 4.937%; S&P AAA; Issued 01/22/24; Asset Class: FI & Pref	175,000.00	100.234	175,799.80	176,144.16	175,410.22	(389.58)	(364.98)	368.96
FORD CR AUTO LEASE TR 2023-A 2 B Coupon Rate 5.290%; Matures 06/15/2026; CUSIP 345287AF3 Interest Paid Monthly; Yield to Maturity 5.255%; S&P AAA; Issued 01/23/23; Asset Class: FI & Pref	250,000.00	100.031	249,990.24	248,770.89	250,078.25	88.01	1,858.40	551.04
GM FIN CONS AUTO REC TR 2021-4 B Coupon Rate 1.250%; Matures 10/18/2027; CUSIP 362554AE7 Interest Paid Monthly; Yield to Maturity 2.105%; Moody AAA S&P AAA; Issued 10/21/21; Asset Class: FI & Pref	225,000.00	97.954	203,458.01	209,337.82	220,397.45	16,939.44	11,169.00	109.37
GM FINANCIAL AUTOMOBILE 2024-1 B Coupon Rate 5.330%; Matures 03/20/2028; CUSIP 36269FAF3 Interest Paid Monthly; Yield to Maturity 5.015%; S&P AA+; Issued 02/15/24; Asset Class: FI & Pref	125,000.00	100.832	125,825.20	125,880.72	126,040.31	215.11	344.66	185.07
SANTANDER DR AUT REC TR 2022-6 B Coupon Rate 4.720%; Matures 06/15/2027; CUSIP 802918AD4 Interest Paid Monthly; Yield to Maturity 4.720%; Factor .2017463; Moody AAA S&P AAA; Issued 09/21/22; Current Face 45,392.918; Asset Class: FI & Pref	225,000.00	99.995	223,303.71	45,092.37	45,390.59	339.88	387.49	89.27
WORLD OMN AT LES SEC TR 2025-A A-2A Coupon Rate 4.350%; Matures 12/15/2027; CUSIP 98164PAB6 Interest Paid Monthly; Yield to Maturity 4.364%; S&P AAA; Issued 03/12/25; Asset Class: FI & Pref	125,000.00	99.961	124,912.11	125,123.57	124,951.78	39.67	54.77	226.56
WORLD OMNI AUT LEA SEC 2023-A A-3 Coupon Rate 5.070%; Matures 09/15/2026; CUSIP 981944AD3 Interest Paid Monthly; Yield to Maturity 5.014%; Factor .4937585; Moody AAA; Issued 05/24/23; Current Face 123,439.625; Asset Class: FI & Pref	250,000.00	100.068	249,013.67	123,143.85	123,523.54	570.92	640.46	260.77

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000125 MSCY4DF1 001015

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley

Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WORLD OMNI AUTO REC TR 2021-D C	150,000.00	98.354	147,064.45	147,222.12	147,530.55	466.10	415.93	107.50
Coupon Rate 1.720%; Matures 06/15/2028; CUSIP 98163KAF9								
Interest Paid Monthly; Yield to Maturity 2.268%; S&P AAA; Issued 11/03/21; Asset Class: FI & Pref								
Total Other Fixed Income			\$2,941,142.18	\$1,953,495.45	\$1,979,101.61	\$32,158.93	\$28,472.66	\$2,866.50
	Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	11.65%		\$9,888,657.98	\$8,982,637.89	\$9,104,141.23	\$209,682.75	\$193,559.12	\$72,055.78

Stocks

COMMON STOCKS

Security Description	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
A O SMITH CORP (AOS)	560.000	\$67.860	\$35,054.82	\$35,054.82	\$38,001.60	\$2,946.78	\$2,946.78	
Next Dividend Payable 05/15/25; Asset Class: Equities								
ABBVIE INC COM (ABBV)	2,673.000	195.100	341,950.79	446,448.56	521,502.30	179,551.51	75,053.74	
Next Dividend Payable 05/15/25; Asset Class: Equities								
ACI WORLDWIDE INC (ACIW)	940.000	53.360	24,461.48	32,054.00	50,158.40	25,696.92	18,104.40	
Asset Class: Equities								
ADAPTHEALTH CORP (AHCO)	7,150.000	8.510	78,179.92	69,028.90	60,846.50	(17,333.42)	(8,182.40)	
Asset Class: Equities								
AFFILIATED MGRS GROUP INC (AMG)	655.000	165.630	87,499.53	102,245.50	108,487.65	20,988.12	6,242.15	
Next Dividend Payable 06/2025; Asset Class: Equities								
AIR LEASE CORP CL A (AL)	1,650.000	46.760	69,374.14	82,896.00	77,154.00	7,779.86	(5,742.00)	
Next Dividend Payable 07/2025; Asset Class: Equities								
ALLISON TRANSMN HLDGS INC (ALSN)	890.000	92.240	37,800.65	65,459.50	82,093.60	44,292.95	16,634.10	
Next Dividend Payable 06/2025; Asset Class: Equities								
AMER FINANCIAL GP INC HLDG CO (AFG)	525.000	126.660	32,184.06	67,068.75	66,496.50	34,312.44	(572.25)	
Next Dividend Payable 07/2025; Asset Class: Equities								
AMERICOLD REALTY TRUST INC (COLD)	4,125.000	19.340	126,858.77	91,707.77	79,777.50	(47,081.27)	(11,930.27)	
Next Dividend Payable 07/2025; Asset Class: Alt								

CONTINUED

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SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley



Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ARES MANAGEMENT CORP - A (ARES)	2,580.000	152.530	237,837.45	352,737.29	393,527.40	155,689.95	40,790.11
Next Dividend Payable 06/2025; Asset Class: Equities							
ASGN INC (ASGN)	680.000	50.380	53,596.98	65,586.00	34,258.40	(19,338.58)	(31,327.60)
Asset Class: Equities							
ASSURED GUARANTY LTD (AGO)	1,150.000	87.730	59,881.76	88,205.00	100,889.50	41,007.74	12,684.50
Next Dividend Payable 06/2025; Asset Class: Equities							
AVANTOR INC (AVTR)	5,800.000	12.990	114,469.62	129,893.69	75,342.00	(39,127.62)	(54,551.69)
Asset Class: Equities							
AXCELIS TECHNOLOGIES INC (ACLS)	1,440.000	48.980	146,764.99	135,596.52	70,531.20	(76,233.79)	(65,065.32)
Asset Class: Equities							
BAKER HUGHES COMPANY CL A (BKR)	2,185.000	35.400	43,206.67	71,274.70	77,349.00	34,142.33	6,074.30
Next Dividend Payable 05/2025; Asset Class: Equities							
BJS WHSL CLUB HLDGS INC (BJ)	425.000	117.560	19,090.79	31,739.00	49,963.00	30,872.21	18,224.00
Asset Class: Equities							
BOK FINANCIAL CORP NEW (BOKF)	677.000	93.170	45,986.16	60,070.21	63,076.09	17,089.93	3,005.88
Next Dividend Payable 05/2025; Asset Class: Equities							
BROADCOM INC (AVGO)	2,549.000	192.470	153,442.07	347,455.14	490,606.03	337,163.96	143,150.89
Next Dividend Payable 06/2025; Asset Class: Equities							
CAMDEN PROPERTY TRUST (CPT)	780.000	113.800	84,201.49	77,750.40	88,764.00	4,562.51	11,013.60
Next Dividend Payable 07/2025; Asset Class: Alt							
CME GROUP INC (CME)	1,855.000	277.080	353,748.25	387,151.42	513,983.40	160,235.15	126,831.98
Next Dividend Payable 06/2025; Asset Class: Equities							
COGNIZANT TECH SOLUTIONS CL A (CTSH)	905.000	73.570	56,721.45	59,440.40	66,580.85	9,859.40	7,140.45
Next Dividend Payable 05/2025; Asset Class: Equities							
CONOCOPHILLIPS (COP)	4,089.000	89.120	401,711.54	480,748.63	364,411.68	(37,299.86)	(116,336.95)
Next Dividend Payable 06/2025; Asset Class: Equities							
CUMMINS INC (CMI)	1,361.000	293.840	319,160.09	398,082.30	399,916.24	80,756.15	1,833.94
Next Dividend Payable 06/2025; Asset Class: Equities							
DARDEN RESTAURANTS (DRI)	2,201.000	200.640	359,614.09	343,940.88	441,608.64	81,994.55	97,667.76
Next Dividend Payable 05/01/25; Asset Class: Equities							
DOLLAR GEN CORP NEW COM (DG)	615.000	93.690	76,202.68	76,202.68	57,619.35	(18,583.33)	(18,583.33)
Next Dividend Payable 07/2025; Asset Class: Equities							
EAGLE MATLS INC (EXP)	370.000	226.390	56,944.29	93,625.97	83,764.30	26,820.01	(9,861.67)
Next Dividend Payable 07/2025; Asset Class: Equities							
ELEMENT SOLUTIONS INC (ESI)	1,640.000	20.410	30,465.37	35,697.05	33,472.40	3,007.03	(2,224.65)
Next Dividend Payable 06/2025; Asset Class: Equities							

CONTINUED

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

000125 MSCY4DF1 001016

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley

Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ENCOMPASS HEALTH CORP (EHC)	755.000	116.990	36,961.60	62,951.90	88,327.45	51,365.85	25,375.55
Next Dividend Payable 07/2025; Asset Class: Equities							
ENCOMPASS HEALTH CORP (EHC)	370.000	116.990	19,336.36	30,850.60	43,286.30	23,949.94	12,435.70
Next Dividend Payable 07/2025; Asset Class: Equities							
EURONET WORLDWIDE INC (EEFT)	880.000	99.100	82,790.32	87,118.45	87,208.00	4,417.68	89.55
Asset Class: Equities							
EXTRA SPACE STORAGE INC (EXR)	2,442.000	146.520	382,404.75	382,404.75	357,801.84	(24,602.91)	(24,602.91)
Next Dividend Payable 06/2025; Asset Class: Alt							
FIDELITY NATIONAL FINANCIAL IN (FNF)	1,450.000	64.050	47,106.95	71,775.00	92,872.50	45,765.55	21,097.50
Next Dividend Payable 06/2025; Asset Class: Equities							
FIDELITY NATL INFORMATION SE (FIS)	1,075.000	78.880	62,532.33	73,014.00	84,796.00	22,263.67	11,782.00
Next Dividend Payable 06/2025; Asset Class: Equities							
FIRST AMERICAN FINL CORP (FAF)	1,170.000	60.810	61,525.79	62,676.90	71,147.70	9,621.91	8,470.80
Next Dividend Payable 06/2025; Asset Class: Equities							
FIRST CITIZ BANCSHARES A (FCNCA)	20.000	1,779.140	33,071.20	33,071.20	35,582.80	2,511.60	2,511.60
Next Dividend Payable 06/2025; Asset Class: Equities							
FIRST CITIZ BANCSHARES A (FCNCA)	65.000	1,779.140	36,102.85	109,639.40	115,644.10	79,541.25	6,004.70
Next Dividend Payable 06/2025; Asset Class: Equities							
FIRST HAWAIIAN INC (FHB)	2,310.000	22.860	52,236.72	48,717.90	52,806.60	569.88	4,088.70
Next Dividend Payable 05/2025; Asset Class: Equities							
FORMFACTOR INC (FORM)	1,880.000	28.140	58,307.05	65,431.45	52,903.20	(5,403.85)	(12,528.25)
Asset Class: Equities							
FRONTDOOR INC (FTDR)	2,330.000	41.110	72,908.14	76,171.70	95,786.30	22,878.16	19,614.60
Asset Class: Equities							
GLOBAL PAYMENT INC (GPN)	780.000	76.310	115,573.99	95,760.60	59,521.80	(56,052.19)	(36,238.80)
Next Dividend Payable 06/2025; Asset Class: Equities							
GMS INC COM (GMS)	590.000	73.260	21,161.62	54,586.80	43,223.40	22,061.78	(11,363.40)
Asset Class: Equities							
GRAND CANYON ED INC COM (LOPE)	390.000	178.370	33,628.63	50,707.80	69,564.30	35,935.67	18,856.50
Asset Class: Equities							
GXO LOGISTICS INCORPORATED (GXO)	670.000	36.240	30,133.27	33,272.20	24,280.80	(5,852.47)	(8,991.40)
Asset Class: Equities							
HILLMAN SOLUTIONS CORP (HLMN)	10,555.000	6.990	97,658.75	97,012.45	73,779.45	(23,879.30)	(23,233.00)
Asset Class: Equities							
HOME DEPOT INC (HD)	1,141.000	360.490	365,077.38	401,229.62	411,319.09	46,241.71	10,089.47
Next Dividend Payable 06/2025; Asset Class: Equities							

CONTINUED

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

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley



Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INDEPENDENT BK MASS (INDB)	200.000	59.090	11,653.40	11,653.40	11,818.00	164.60	164.60
Next Dividend Payable 07/2025; Asset Class: Equities							
INSPERITY INC COM (NSP)	1,725.000	65.010	174,246.44	164,014.75	112,142.25	(62,104.19)	(51,872.50)
Next Dividend Payable 06/2025; Asset Class: Equities							
INSPERITY INC COM (NSP)	1,230.000	65.010	89,043.08	121,888.75	79,962.30	(9,080.78)	(41,926.45)
Next Dividend Payable 06/2025; Asset Class: Equities							
INTERCONTINENTAL EXCHANGE INC (ICE)	430.000	167.970	45,480.83	55,366.80	72,227.10	26,746.27	16,860.30
Next Dividend Payable 06/2025; Asset Class: Equities							
INTERDIGITAL INC (IDCC)	390.000	201.000	52,904.45	52,904.45	78,390.00	25,485.55	25,485.55
Next Dividend Payable 07/2025; Asset Class: Equities							
INTL BANCSHARES CORP (IBOC)	700.000	61.040	29,872.01	38,955.00	42,728.00	12,855.99	3,773.00
Next Dividend Payable 08/2025; Asset Class: Equities							
JOHNSON & JOHNSON (JNJ)	2,165.000	156.310	333,780.11	317,497.90	338,411.15	4,631.04	20,913.25
Next Dividend Payable 06/2025; Asset Class: Equities							
KEURIG DR PEPPER INC COM (KDP)	11,180.000	34.590	363,954.78	376,745.12	386,716.20	22,761.42	9,971.08
Next Dividend Payable 07/2025; Asset Class: Equities							
KEYSIGHT TECHNOLOGIES INC (KEYS)	535.000	145.400	68,100.56	68,100.56	77,789.00	9,688.44	9,688.44
Asset Class: Equities							
LAMAR ADVERTISING CO NEW CL A (LAMR)	3,446.000	113.810	330,931.33	401,867.00	392,189.26	61,257.93	(9,677.74)
Next Dividend Payable 06/2025; Asset Class: Alt							
LANDSTAR SYSTEM INC (LSTR)	450.000	134.150	67,497.41	67,497.41	60,367.50	(7,129.91)	(7,129.91)
Next Dividend Payable 06/2025; Asset Class: Equities							
LANDSTAR SYSTEM INC (LSTR)	370.000	134.150	55,628.78	55,628.78	49,635.50	(5,993.28)	(5,993.28)
Next Dividend Payable 06/2025; Asset Class: Equities							
LANTHEUS HLDGS INC COM (LNTH)	785.000	104.340	42,925.11	52,233.90	81,906.90	38,981.79	29,673.00
Asset Class: Equities							
LANTHEUS HLDGS INC COM (LNTH)	1,080.000	104.340	64,885.95	74,752.87	112,687.20	47,801.25	37,934.33
Asset Class: Equities							
LIVE NATION ENTERTAINMENT INC (LYV)	650.000	132.450	46,805.43	57,791.50	86,092.50	39,287.07	28,301.00
Asset Class: Equities							
LKQ CORPORATION (LKQ)	2,445.000	38.210	86,170.71	103,517.08	93,423.45	7,252.74	(10,093.63)
Next Dividend Payable 06/2025; Asset Class: Equities							
LPL FINL HLDGS INC COM (LPLA)	295.000	319.790	64,145.51	64,145.51	94,338.05	30,192.54	30,192.54
Next Dividend Payable 06/2025; Asset Class: Equities							
M&T BANK CORP (MTB)	520.000	169.760	62,301.67	75,082.80	88,275.20	25,973.53	13,192.40
Next Dividend Payable 06/2025; Asset Class: Equities							

CONTINUED

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

000125 MSCY4DF1 001017

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley

Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MARCUS & MILLICHAP INC COM (MMI)	2,090.000	30.400	74,993.75	66,151.64	63,536.00	(11,457.75)	(2,615.64)
Next Dividend Payable 10/2025; Asset Class: Equities							
MARRIOTT INTL INC NEW CL A (MAR)	145.000	238.580	34,450.65	34,450.65	34,594.10	143.45	143.45
Next Dividend Payable 06/2025; Asset Class: Equities							
MAXIMUS INC (MMS)	910.000	66.960	63,200.12	67,514.01	60,933.60	(2,266.52)	(6,580.41)
Next Dividend Payable 05/2025; Asset Class: Equities							
MICROCHIP TECHNOLOGY INC (MCHP)	1,275.000	46.080	72,851.77	72,851.77	58,752.00	(14,099.77)	(14,099.77)
Next Dividend Payable 06/2025; Asset Class: Equities							
MODINE MFG CO (MOD)	1,070.000	81.640	75,041.05	90,112.23	87,354.80	12,313.75	(2,757.43)
Asset Class: Equities							
MONDELEZ INTL INC COM (MDLZ)	4,052.000	68.130	272,291.25	272,291.25	276,062.76	3,771.51	3,771.51
Next Dividend Payable 07/2025; Asset Class: Equities							
MORGAN STANLEY (MS)	3,506.000	115.420	307,012.55	326,659.15	404,662.52	97,649.97	78,003.37
Next Dividend Payable 05/15/25; Asset Class: Equities							
NORTEL NETWORKS CORP NEW (NRTLZ)	172.000	N/A	287.24	N/A	N/A	N/A	N/A
Asset Class: Equities							
OLD REPUBLIC INTL CP (ORI)	12,651.000	37.600	304,537.90	389,068.67	475,677.60	171,139.70	86,608.93
Next Dividend Payable 06/2025; Asset Class: Equities							
PAR TECHNOLOGY CP DELA (PAR)	870.000	58.400	27,860.25	36,783.60	50,808.00	22,947.75	14,024.40
Asset Class: Equities							
PAYCHEX INC (PAYX)	3,138.000	147.120	363,407.63	386,316.47	461,662.56	98,254.93	75,346.09
Next Dividend Payable 05/2025; Asset Class: Equities							
PAYCOM SOFTWARE INC (PAYC)	650.000	226.390	112,138.24	112,138.24	147,153.50	35,015.26	35,015.26
Next Dividend Payable 06/2025; Asset Class: Equities							
PROCTER & GAMBLE (PG)	2,808.000	162.570	391,485.47	460,486.67	456,496.56	65,011.09	(3,990.11)
Next Dividend Payable 05/15/25; Asset Class: Equities							
PROGRESSIVE CORP OHIO (PGR)	185.000	281.740	16,012.34	38,526.25	52,121.90	36,109.56	13,595.65
Next Dividend Payable 07/2025; Asset Class: Equities							
PUBLIC SERVICE ENTERPRISE GP (PEG)	5,557.000	79.930	336,498.13	392,623.16	444,171.01	107,672.88	51,547.85
Next Dividend Payable 06/2025; Asset Class: Equities							
REXFORD INDL REALTY INC (REXR)	2,540.000	33.100	120,910.79	112,330.96	84,074.00	(36,836.79)	(28,256.96)
Next Dividend Payable 07/2025; Asset Class: Alt							
RYMAN HOSPITALITY PPTYS INC (RHP)	1,139.000	87.950	118,657.10	125,310.12	100,175.05	(18,482.05)	(25,135.07)
Next Dividend Payable 07/2025; Asset Class: Alt							
RYMAN HOSPITALITY PPTYS INC (RHP)	600.000	87.950	36,917.60	59,726.50	52,770.00	15,852.40	(6,956.50)
Next Dividend Payable 07/2025; Asset Class: Alt							

CONTINUED

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

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley



Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SENSATA TECHNOLOGIES HLDG PLC (ST)	2,705.000	21.400	104,848.41	95,345.27	57,887.00	(46,961.41)	(37,458.27)
Next Dividend Payable 05/2025; Asset Class: Equities							
SILICON MOTION TECH CORP ADR (SIMO)	1,260.000	49.500	71,907.55	88,927.05	62,370.00	(9,537.55)	(26,557.05)
Asset Class: Equities							
SIMON PPTY GROUP INC (SPG)	2,480.000	157.380	431,287.15	431,287.15	390,302.40	(40,984.75)	(40,984.75)
Next Dividend Payable 06/2025; Asset Class: Alt							
SKYWARD SPECIALTY INS GROUP IN (SKWD)	920.000	53.090	43,751.38	43,751.38	48,842.80	5,091.42	5,091.42
Asset Class: Equities							
SNAP-ON INC (SNA)	1,305.000	313.810	284,697.42	353,236.57	409,522.05	124,824.63	56,285.48
Next Dividend Payable 06/2025; Asset Class: Equities							
SNAP-ON INC (SNA)	125.000	313.810	20,015.86	33,495.00	39,226.25	19,210.39	5,731.25
Next Dividend Payable 06/2025; Asset Class: Equities							
SS&C TECHNOLOGIES HLDGS INC (SSNC)	1,355.000	75.600	76,810.59	83,860.95	102,438.00	25,627.41	18,577.05
Next Dividend Payable 06/2025; Asset Class: Equities							
TAPESTRY INC (TPR)	1,490.000	70.650	96,755.01	96,755.01	105,268.50	8,513.49	8,513.49
Next Dividend Payable 06/2025; Asset Class: Equities							
TEXAS INSTRUMENTS (TXN)	2,619.000	160.050	457,487.68	475,164.19	419,170.95	(38,316.73)	(55,993.24)
Next Dividend Payable 05/13/25; Asset Class: Equities							
TRANSUNION (TRU)	1,280.000	82.960	80,012.99	93,440.00	106,188.80	26,175.81	12,748.80
Next Dividend Payable 06/2025; Asset Class: Equities							
U HAUL HOLDING COMPANY SER N (UHAL'B)	1,774.000	54.800	80,338.18	108,967.79	97,215.20	16,877.02	(11,752.59)
Next Dividend Payable 06/2025; Asset Class: Equities							
U HAUL HOLDING COMPANY SER N (UHAL'B)	1,520.000	54.800	64,262.76	93,206.40	83,296.00	19,033.24	(9,910.40)
Next Dividend Payable 06/2025; Asset Class: Equities							
UNILEVER PLC (NEW) ADS (UL)	7,826.000	63.550	400,436.56	421,272.82	497,342.30	96,905.74	76,069.48
Next Dividend Payable 06/2025; Asset Class: Equities							
WATSCO INC (WSO)	871.000	459.840	323,484.04	395,992.36	400,520.64	77,036.60	4,528.28
Next Dividend Payable 07/2025; Asset Class: Equities							
WHITE MOUNTAIN GRP BERMUDA (WTM)	52.000	1,767.450	44,392.99	92,463.28	91,907.40	47,514.41	(555.88)
Next Dividend Payable 03/2026; Asset Class: Equities							
WHITE MOUNTAIN GRP BERMUDA (WTM)	38.000	1,767.450	42,090.91	67,569.32	67,163.10	25,072.19	(406.22)
Next Dividend Payable 03/2026; Asset Class: Equities							
WILLSCOT HLDGS CORP CL A (WSC)	1,010.000	25.120	39,342.54	38,153.16	25,371.20	(13,971.34)	(12,781.96)
Next Dividend Payable 06/2025; Asset Class: Equities							
WINTRUST FIN CORP (WTFC)	815.000	111.170	57,951.86	77,978.46	90,603.55	32,651.69	12,625.09
Next Dividend Payable 05/2025; Asset Class: Equities							

CONTINUED

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

000125 MSCY4DF1 001018

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley

Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
XCEL ENERGY INC (XEL)	1,250.000	70.700	74,882.13	67,162.50	88,375.00	13,492.87	21,212.50
Next Dividend Payable 07/2025; Asset Class: Equities							
YETI HOLDINGS INC (YETI)	1,660.000	28.550	53,544.61	53,544.61	47,393.00	(6,151.61)	(6,151.61)
Asset Class: Equities							
ZIMMER BIOMET HLDGS INC COM (ZBH)	750.000	103.050	87,023.83	86,559.44	77,287.50	(9,736.33)	(9,271.94)
Next Dividend Payable 07/2025; Asset Class: Equities							
Total Common Stocks			\$12,709,133.44	\$14,564,671.43	\$15,227,830.32	\$2,518,984.12	\$663,158.89

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	19.33%	\$12,709,133.44	\$14,564,671.43	\$15,227,830.32	\$2,518,984.12	\$663,158.89

Exchange-Traded & Closed-End Funds

Security Description	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ISHARES CORE U.S. AGGREGATE (AGG)	11,904.000	\$99.020	\$1,159,520.55	\$1,159,520.55	\$1,178,734.08	\$19,213.53	\$19,213.53
Next Dividend Payable 05/06/25; Asset Class: FI & Pref							
	Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds	1.50%		\$1,159,520.55	\$1,159,520.55	\$1,178,734.08	\$19,213.53	\$19,213.53

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

SHEET METAL WORKERS LOCAL PENSION PLAN

EMPLOYER NO. 34-6666753; PLAN NO. 001

SCHEDULE H, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2025

Morgan Stanley



Plan  
For the Period: 05/01/2024 - 04/30/2025

Holdings

Mutual Funds

Open-End Mutual Funds

Security Description	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BR ISHARES S&P 500 INDEX I (BSPIX)	18,664.203	\$652.100	\$9,780,721.00	\$11,181,063.57	\$12,170,926.77	\$2,390,205.77	\$989,863.20
Purchases	18,664.203		9,780,721.00	11,181,063.57	12,170,926.77	2,390,205.77	989,863.20
Reinvestments	446.485		275,492.75	267,473.36	291,152.87	15,660.12	23,679.51
Total	19,110.688		10,056,213.75	11,448,536.93	12,462,079.64	2,405,865.89	1,013,542.71
Total Purchases vs Market Value			9,780,721.00		12,462,079.64		
Net Value Increase/(Decrease)					2,681,358.64		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities							
KOPERNIK GLB ALL CAP INSTL (KGGIX)	200,279.927	12.910	2,160,216.29	2,370,652.12	2,585,613.86	425,397.57	214,961.74
Purchases	200,279.927		2,160,216.29	2,370,652.12	2,585,613.86	425,397.57	214,961.74
Reinvestments	118,570.419		1,434,705.60	1,403,481.71	1,530,744.11	96,038.51	127,262.40
Total	318,850.346		3,594,921.89	3,774,133.83	4,116,357.97	521,436.08	342,224.14
Total Purchases vs Market Value			2,160,216.29		4,116,357.97		
Net Value Increase/(Decrease)					1,956,141.68		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Equities							
	Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds	21.04%		\$13,651,135.64	\$15,222,670.76	\$16,578,437.61	\$2,927,301.97	\$1,355,766.85

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

000125 MSCY4DF1 001019

**Attachment to 2024 Form 5500**  
**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**



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July 29, 2024

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Via Email Only

milliman.com

Department of the Treasury  
Internal Revenue Service  
Employee Plans  
CHI-7602 – 25<sup>th</sup> Floor  
230 S. Dearborn Street  
Chicago, Illinois 60604

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning  
May 1, 2024 – Sheet Metal Workers Local Pension Plan**

In accordance with IRC Section 432(b)(3)(A), I have prepared and attached an actuarial certification for the plan year beginning May 1, 2024 for the Sheet Metal Workers Local Pension Plan (the “Plan”).

In my opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

  
\_\_\_\_\_  
Kevin M. Campe, EA, MAAA  
Principal and Consulting Actuary

cc: Board of Trustees  
Mr. Paul Newcomer  
Ms. Mary Weir

**Attachment to 2024 Form 5500**  
**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

**Sheet Metal Workers Local Pension Plan**  
**PPA Actuarial Certification for Plan Year Beginning May 1, 2024**

**Funding Status Projection Results**

The Plan received Special Financial Assistance (“SFA”) in the plan year ending April 30, 2023.

The Plan is not projected to become insolvent in the next twenty years.

**PPA Certification**


Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as used for the actuarial valuation for the Plan year ended April 30, 2024, I hereby certify that the Sheet Metal Workers Local Pension Plan is deemed “critical” for the plan year beginning May 1, 2024, as defined in the Pension Protection Act of 2006 (“PPA”), as amended by the Multiemployer Pension Reform Act of 2014 (“MPRA”) and the American Rescue Plan Act of 2021 (“ARP”).

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the “projected industry activity” assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

**Scheduled Progress**

PPA requires the actuary to certify whether the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Sheet Metal Workers Local Pension Plan reduced certain benefits and increased the Plan’s contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 13-year Rehabilitation Period on April 30, 2024 which began on May 1, 2011 (as extended three additional years under the Worker, Retiree, and Employer Recovery Act of 2008). In addition, the Plan applied for a suspension of benefits under MPRA and was authorized by the Department of Treasury to implement the suspension of benefits effective May 1, 2020. Subsequently, benefits were restored to pre-suspension levels and make-up payments were paid to affected pensioners and beneficiaries effective November 2022 as a condition of receiving SFA.

The Trustees adopted a Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 13-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan’s experience through April 30, 2024, I hereby certify that the Plan is making scheduled progress as of May 1, 2024 as required under IRC Section 432(b)(3)(A)(ii).

  
\_\_\_\_\_  
Kevin M. Campe  
Enrolled Actuary #23-05356

July 29, 2024  
Date

**Attachment to 2024 Form 5500**  
**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**  
**Sheet Metal Workers Local Pension Plan**  
**PPA Actuarial Certification for Plan Year Beginning May 1, 2024**

**Summary of Assumptions/Methods**

1. Our forecast of future minimum funding requirements is based on:
  - May 1, 2023 actuarial valuation.
  - Market value of assets at April 30, 2024 and cash flows for the plan year ending April 30, 2024 based on the April 30, 2024 unaudited financial statements provided by the Plan administrator.
  - Assumed annual market rate of return on non-SFA assets of 6.50% for the plan year ending April 30, 2025 and each plan year thereafter.
  - Assumed annual market rate of return on SFA assets of 4.25% for the plan year ending April 30, 2025 and each plan year thereafter.
  - SFA assets will be used to pay benefit payments and administrative expenses before non-SFA assets until SFA assets are fully depleted.
  - Input from the Fund’s Board of Trustees that 950,000 hours will be worked for the plan year ending April 30, 2025 and each plan year thereafter.
  - Average contribution rate of \$3.22 per hour for the plan year ending April 30, 2025 and each plan year thereafter.
  - Assumed administrative expenses of \$387,216 for the plan year ending April 30, 2025 and 2.3% annual increases thereafter. An additional \$19,000 increase in the plan year ending April 30, 2032 was included to reflect the scheduled increase in PBGC premium rate to \$52 per participant.
  - All other plan provisions, actuarial assumptions and methods are the same as those reflected in the May 1, 2023 actuarial valuation,
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before July 22, 2024.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan’s actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs. Appendix D of the May 1, 2023 actuarial valuation includes a risk assessment, disclosure, and key plan maturity metrics applicable to these calculations.

**Attachment to 2024 Form 5500**  
**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

**Sheet Metal Workers Local Pension Plan**  
**PPA Actuarial Certification for Plan Year Beginning May 1, 2024**

**Plan Identification**

Name: Sheet Metal Workers Local Pension Plan  
EIN: 34-6666753  
Plan Number: 001  
Address: 1890 Venture Circle SE  
Massillon, OH 44646  
Telephone Number: (330) 833-2888

**Enrolled Actuary Identification**

Name: Mr. Kevin M. Campe  
Enrollment Number: 23-05356  
Address: Milliman, Inc.  
71 S. Wacker Drive  
31<sup>st</sup> Floor  
Chicago, IL 60606  
Telephone Number: (312) 726-0677

**Attachment to 2024 Form 5500**  
**Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

**Appendix**

**Sheet Metal Workers Local Pension Plan**  
**PPA Actuarial Certification for Plan Year Beginning May 1, 2024**

**Summary of Zone Status Definitions Under PPA as Amended by MPRA and ARP**

**Critical (“Red Zone”) Status - IRC Section 432(b)(2) and 432(b)(4)**

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)<sup>1</sup> or
- Test 3 Present value of vested benefits (actives) is less than present value of vested benefits (inactives), and present value of expected contributions for the plan year is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years<sup>1</sup> or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

A plan that receives Special Financial Assistance under ARP is deemed critical through the plan year ending 2051.

**Critical and Declining (“Deep Red Zone”) Status – IRC Section 432(b)(6)**

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
  - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
  - Less than 80% funded

**Endangered (“Yellow Zone”) Status – IRC Section 432(b)(1)**

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

**Seriously Endangered (“Orange Zone”) Status - IRC Section 432(b)(1)**

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years<sup>2</sup>

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<sup>1</sup> Not taking into account an extension of amortization periods under IRC Section 431(d), if any

<sup>2</sup> Taking into account an extension of amortization periods under IRC Section 431(d), if any

**Attachment to 2024 Form 5500**  
**Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

**Charges and Credits for Funding Standard Account**

The amortization charges and credits for the Funding Standard Account for the plan year beginning May 1, 2024 are determined below.

1. Charges as of May 1, 2024

	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	May 1, 1995	Assumption Change	\$68,634	1	\$68,634
b.	May 1, 1996	Assumption Change	383,209	2	743,031
c.	May 1, 1997	Assumption Change	112,868	3	318,362
d.	May 1, 1997	Plan Amendment	82,244	3	231,981
e.	May 1, 1998	Assumption Change	212,184	4	774,143
f.	May 1, 1998	Plan Amendment	58,804	4	214,544
g.	May 1, 1999	Assumption Change	173,427	5	767,554
h.	May 1, 1999	Plan Amendment	82,769	5	366,320
i.	May 1, 2001	Assumption Change	94,848	7	554,015
j.	May 1, 2002	Assumption Change	23,771	8	154,152
k.	May 1, 2002	EGGTRA	721	8	4,673
l.	May 1, 2003	Assumption Change	278,801	9	1,976,356
m.	May 1, 2004	Assumption Change	123,400	10	944,755
n.	May 1, 2009	Funding Relief	1,098,426	14	10,544,608
o.	May 1, 2010	Assumption Change	3,724	1	3,724
p.	May 1, 2010	Funding Relief	25,398	14	243,824
q.	May 1, 2011	Assumption Change	36,200	2	70,192
r.	May 1, 2011	Funding Relief	44,028	14	422,662
s.	May 1, 2012	Actuarial Loss	679,165	3	1,915,668
t.	May 1, 2012	Assumption Change	10,457	3	29,493
u.	May 1, 2012	Funding Relief	24,274	14	233,023
v.	May 1, 2013	Funding Relief	120,660	14	1,158,301
w.	May 1, 2014	Funding Relief	53,591	14	514,458
x.	May 1, 2015	Actuarial Loss	322,584	6	1,663,142
y.	May 1, 2015	Assumption Change	5,176	6	26,693
z.	May 1, 2016	Actuarial Loss	371,053	7	2,167,326
aa.	May 1, 2017	Actuarial Loss	184,845	8	1,198,626
bb.	May 1, 2017	Assumption Change	1,773,505	8	11,500,331
cc.	May 1, 2018	Actuarial Loss	249,155	9	1,766,203
dd.	May 1, 2019	Actuarial Loss	78,006	10	597,217
ee.	May 1, 2020	Actuarial Loss	212,217	11	1,737,806

**Attachment to 2024 Form 5500**  
**Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
ff.	May 1, 2023	Plan Amendment	<u>2,667,301</u>	14	<u>25,605,399</u>
gg.	Total		9,655,445		68,517,216

2. Credits as of May 1, 2024

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
a.	August 1, 2009	Plan Amendment	\$177,376	0.25	\$177,376
b.	May 1, 2010	Actuarial Gain	662,240	1	662,240
c.	May 1, 2011	Actuarial Gain	303,228	2	587,948
d.	May 1, 2013	Actuarial Gain	172,898	4	630,813
e.	May 1, 2013	Plan Amendment	20,282	4	73,993
f.	May 1, 2014	Actuarial Gain	146,861	5	649,976
g.	May 1, 2014	Assumption Change	526	5	2,330
h.	May 1, 2014	Plan Amendment	10,896	5	48,218
i.	May 1, 2018	Assumption Change	95,509	9	677,034
j.	May 1, 2019	Assumption Change	81,532	10	624,222
k.	May 1, 2020	Plan Amendment	2,243,255	11	18,369,630
l.	May 1, 2021	Actuarial Gain	37,753	12	328,038
m.	May 1, 2022	Actuarial Gain	42,879	13	392,718
n.	May 1, 2023	Actuarial Gain	647,611	14	6,216,902
o.	May 1, 2024	Actuarial Gain	<u>920,989</u>	15	<u>9,222,641</u>
p.	Total		5,563,835		38,664,079

3. Net outstanding balance [(1gg) - (2p)]

29,853,137

4. Credit Balance as of May 1, 2024

(17,929,546)

5. Waived funding deficiency

0

6. Balance test result [(3) - (4) - (5)]

47,782,683

7. Unfunded Actuarial Accrued Liability as of May 1, 2024, minimum \$0

47,782,683

**Attachment to 2024 Form 5500**  
**Schedule R – Summary of Rehabilitation Plan**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

**Summary of Rehabilitation Plan**

**Rehabilitation Plan for 2024-2025 Plan Year**

The Rehabilitation Plan was adopted on July 1, 2009 and most recently updated on April 8, 2025. The rehabilitation period was established to be from May 1, 2011 to April 30, 2024. However, the Plan is deemed to be in critical status through the plan year ending April 30, 2051 because the Plan received special financial assistance (SFA). SFA is intended for the Plan to pay benefits and expenses through the plan year ending April 30, 2051. As such, the goal of the rehabilitation plan is for the Plan to be able to pay benefits and expenses through the plan year ending April 30, 2051.

As outlined in the PPA Actuarial Certification for the plan year beginning May 1, 2024, the plan status for 2024 is Critical.

The Preferred Schedule in effect as of April 30, 2025, is as follows.

Benefit Changes effective August 1, 2009	<p>For all benefits:</p> <ul style="list-style-type: none"> <li>• Change the normal form of benefit payment from a 5-year certain and life annuity to life-only annuity. Amounts payable under optional payment forms will be actuarially adjusted to reflect their value relative to a life-only annuity.</li> <li>• Increase early retirement reduction factors from 3% per year prior to normal retirement age to actuarially equivalent reductions for the number of years prior normal retirement age.</li> <li>• Eliminate the fully subsidized pop-up feature on joint &amp; survivor payment forms. Participants who wish to elect a pop-up feature as part of a joint &amp; survivor payment form will pay for the feature with an actuarial reduction to their benefit.</li> <li>• Eliminate the single lump-sum and 60-payment pre-retirement death benefits. The only pre-retirement death benefit offered will be the 50% survivor annuity payable to a surviving spouse of a deceased vested participant (payable beginning when the participant would have reached retirement age).</li> </ul>
Benefit Changes effective August 1, 2013	Benefit accruals for contributions on or after August 1, 2013 are suspended subject to annual review.
Benefit Changes effective Sept. 1, 2013	Temporary Disability Benefits are eliminated for applications received on or after September 1, 2013.
Funding Changes	<ul style="list-style-type: none"> <li>• Cumulative annual contribution rate increases of 10.0% in 2009, 2010, 2011.</li> <li>• A 14.0% contribution rate increases of 14.0% in 2012.</li> <li>• No future additional contribution rate increases are currently affordable.</li> </ul>

On July 1, 2009, the 13-year rehabilitation plan period was elected under WRERA of 2008. Effective May 1, 2010, the trustees elected the 10-year smoothing with respect to the loss incurred

**Attachment to 2024 Form 5500**  
**Schedule R – Summary of Rehabilitation Plan**  
**Sheet Metal Workers Local Pension Plan**  
**EIN/PN: 34-6666753/001**

during the plan year ended in 2009 and elected an amortization extension (30 years) for the net investment loss that occurred during the plan year ending in 2009 under PRA of 2010.

**Exhaustion of all Reasonable Measures Under IRC 432(e)(3)(A)(ii)**

The benefit reductions in the above Preferred Schedule include all adjustable benefit reductions, including a suspension of future accruals. The required contribution rate increases in the original rehabilitation plan have resulted in significant wage deferments to the Plan by members of the Union. The Trustees believe that additional contribution rate increases without the reinstatement of future accruals will result in a loss of members by the Union and will make it extremely difficult for the Union to attract new members. This would result in a decrease in contributions to the Plan and inevitably would cause a net decrease in future funding of the Plan.

In addition, the Plan applied for a suspension of benefits under MPRA and was authorized by the Department of Treasury to implement the suspension of benefits effective May 1, 2020.

Most recently, the Plan applied for SFA under ARP, which is intended to help plans remain solvent through the plan year ending in 2051. The Plan's application was approved, and the Plan received SFA in November 2022 and March 2023. As a condition of receiving SFA, benefits reduced under MPRA were reinstated to their full pre-suspension amount, and affected retirees and beneficiaries received retroactive "make-up" payments. The Plan will be deemed to be in critical status through the plan year ending April 30, 2051 as another condition of SFA.

The Trustees continue to monitor the situation annually.

The Trustees reasonably believe, based upon the information and projections received from the Plan's actuary, that the Plan is expected to be able to pay benefits and expenses through April 30, 2051.