

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND</u> <u>2605 SOUTH MAIN STREET</u> <u>SOUTH BEND, IN 46614</u>	1c Effective date of plan <u>07/01/1962</u> 2b Employer Identification Number (EIN) <u>35-6054275</u> 2c Plan Sponsor's telephone number <u>219-288-7175</u> 2d Business code (see instructions) <u>332900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/24/2026	MICHAEL FRAHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/25/2026	KEVIN NEEDHAM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	507
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	198
	6a(2)	297
	6b	179
	6c	66
	6d	542
	6e	49
	6f	591
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	30

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

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

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

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

- a Pension Schedules**
- (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 _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan <u>SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6054275</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>30946280</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>30039428</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>47186069</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>47186069</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>72059882</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1105803</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>3535969</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>3744788</u>

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

SIGN HERE <u>JOSEPH MARA JR.</u> Type or print name of actuary <u>CHEIRON, INC.</u> Firm name <u>230 WEST MONROE STREET</u> <u>SUITE 650</u> <u>CHICAGO, IL 60606-4703</u> Address of the firm	<u>02/12/2026</u> Date <u>23-06992</u> Most recent enrollment number <u>312-629-8401</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	30946280
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	240	42378081
(2) For terminated vested participants	80	8113907
(3) For active participants:		
(a) Non-vested benefits		3306195
(b) Vested benefits		18261699
(c) Total active	198	21567894
(4) Total	518	72059882
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.95 %

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
10/17/2024	68853		03/25/2025	390316	
11/26/2024	336212		04/15/2025	389944	
12/16/2024	436738		05/21/2025	463760	
01/22/2025	436623		06/20/2025	453190	
02/07/2025	449372		06/30/2025	998056	
Totals ▶			3(b)	4423064	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	63.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2033

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

- a** Attained age normal
 b Entry age normal
 c Accrued benefit (unit credit)
 d Aggregate
e Frozen initial liability
 f Individual level premium
 g Individual aggregate
 h Shortfall
i Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P 7P
(2) Females	6c(2)	7FP 7FP
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.6 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	144841
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-16269	-1692

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	12920296
b Employer's normal cost for plan year as of valuation date.....	9b	651297

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	5774784	1013718
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1057435
e Total charges. Add lines 9a through 9d.....	9e		15642746
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		4423064
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1548439	206470
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		132700
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	19088289	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36640229	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		4762234
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		10880512
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		10880512
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND	D Employer Identification Number (EIN) 35-6054275	

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

SEI TRUST COMPANY

06-1271230

(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)

CHEIRON

13-4215617

(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 17	NONE	50310	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
22	NONE	26129	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEDBETTER PARTNERS LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	22845	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)

HEALTHSCOPE BENEFITS

71-0847266

(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	22500	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)

MARINER

59-3676225

(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	20000	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)

RMB CAPITAL MANAGEMENT, LLC

10361 W. INNOVATION DRIVE SUITE 350
MILWAUKEE, WI 53226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14889	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)

AMALGAMATED BANK

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 65	NONE	10343	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGACY PROFESSIONALS LLP

32-0043599

(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	8400	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)

CHEVY CHASE TRUST INV ADVISOR

52-2037618

(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?
21 28 51	NONE	5895	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)

LYRICAL PARTNERS

37-1572793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5509	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6054275</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>600291</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LYRICAL ASSET MANAGEMENT MASTER COL</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>99-2822613-186</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4989156</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND	D Employer Identification Number (EIN) 35-6054275

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	386421	997643
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	597918	1049499
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	63333	132557
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	494280	496182
(2) U.S. Government securities	1c(2)	2298849	3711100
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1119499	1974463
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4123512	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	590433	5589447
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21304344	22062048
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	30978589	36012939
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	32309	249477
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	32309	249477
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	30946280	35763462

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4423064	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4423064
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	24222	
(B) U.S. Government securities.....	2b(1)(B)	110721	
(C) Corporate debt instruments.....	2b(1)(C)	62309	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		197252
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	25378	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	818589	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		843967
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2941947	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2404668	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		537279
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	112291	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		339988
(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)		1966148
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8419989

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3384830	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3384830
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	22500	
(3) Recordkeeping fees	2i(3)	779	
(4) IQPA audit fees	2i(4)	8400	
(5) Investment advisory and investment management fees	2i(5)	56636	
(6) Bank or trust company trustee/custodial fees	2i(6)	3146	
(7) Actuarial fees	2i(7)	50310	
(8) Legal fees	2i(8)	22845	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4702	
(11) Other expenses	2i(11)	48659	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		217977
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3602807

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4817182
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 538512.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF SHEET METAL WORKERS LOCAL #20 SOUTH BEND AREA PENSION FUND</u>	D Employer Identification Number (EIN) <u>35-6054275</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 **D.A. DODD, LLC**

b EIN **15-4562670**

c Dollar amount contributed by employer **1238612**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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) **10.06**

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

a Name of contributing employer **MIDLAND ENG. CO. INC.**

b EIN **35-0152415**

c Dollar amount contributed by employer **438894**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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) **10.06**

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

a Name of contributing employer **HELM SERVICE**

b EIN **36-3677191**

c Dollar amount contributed by employer **805994**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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) **10.06**

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

a Name of contributing employer **MICHIANA SHEET METAL LLC**

b EIN **20-5437330**

c Dollar amount contributed by employer **242049**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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) **10.06**

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

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

b EIN **35-1904773**

c Dollar amount contributed by employer **229573**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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) **10.06**

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

a Name of contributing employer **CUTTING EDGE METAL**

b EIN **87-1076711**

c Dollar amount contributed by employer **185901**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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) **10.06**

(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 ADJ SHEET METAL INC

b EIN 01-0581604 **c** Dollar amount contributed by employer 249616

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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) 10.06

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

a Name of contributing employer BRIGHT SHEET METAL

b EIN 35-1755278 **c** Dollar amount contributed by employer 255084

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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) 10.06

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

a Name of contributing employer HILL MECHANICAL CORP

b EIN 36-1334975 **c** Dollar amount contributed by employer 294063

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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) 10.06

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

a Name of contributing employer POYNTER SHEET MECHANICAL

b EIN 35-2124366 **c** Dollar amount contributed by employer 163844

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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) 10.06

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	95.00
b The corresponding number for the second preceding plan year	15b	101.00

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**Sheet Metal Workers Local No. 20
South Bend Area Pension Fund**

Financial Statements

June 30, 2025

**Sheet Metal Workers Local No. 20
South Bend Area Pension Fund**

Financial Statements with Supplementary Information

June 30, 2025 and 2024

Contents

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Report of Independent Auditors

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
South Bend Area Pension Fund

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 20 South Bend Area Pension Fund (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 June 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local No. 20 South Bend Area Pension Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of 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 within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Legacy Professionals LLP

Schererville, Indiana

February 5, 2026

**Sheet Metal Workers Local No. 20
South Bend Area Pension Fund**

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
U.S. Government obligations	\$ 3,711,100	\$ 2,298,849
Corporate obligations	1,974,463	1,119,499
Mutual funds	22,062,048	21,304,344
Common stocks	-	4,123,512
Common collective trusts	5,589,447	590,433
Money market funds	<u>496,182</u>	<u>494,280</u>
Total investments	<u>33,833,240</u>	<u>29,930,917</u>
Receivables		
Employer contributions	1,049,499	597,918
Due from broker	28,598	-
Accrued interest and dividends	88,997	45,779
Other	<u>14,962</u>	<u>17,554</u>
Total receivables	<u>1,182,056</u>	<u>661,251</u>
Cash	<u>998,002</u>	<u>389,421</u>
Total assets	<u>36,013,298</u>	<u>30,981,589</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	28,939	32,157
Reciprocal payable	220,538	-
Due to broker	-	152
Cash overdraft	<u>359</u>	<u>3,000</u>
Total liabilities	<u>249,836</u>	<u>35,309</u>
Net assets available for benefits	<u>\$ 35,763,462</u>	<u>\$ 30,946,280</u>

See accompanying notes to financial statements.

**Sheet Metal Workers Local No. 20
South Bend Area Pension Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 2,955,706	\$ 3,027,057
Interest and dividends	1,041,219	794,234
Less investment expenses	<u>(56,636)</u>	<u>(87,737)</u>
Investment income - net	3,940,289	3,733,554
Employer contributions	<u>4,423,064</u>	<u>3,027,817</u>
Total additions	<u>8,363,353</u>	<u>6,761,371</u>
 Deductions		
Pension benefits	<u>3,384,830</u>	<u>3,357,701</u>
Administrative expenses		
Accounting and audit fees	8,400	8,400
Actuarial fees	50,310	52,860
Administration fees	22,500	22,500
Bank fees	3,146	3,189
Conferences and meetings	4,702	795
Insurance	26,129	27,095
International Foundation dues	1,275	1,195
Legal fees	22,845	15,540
Miscellaneous	2,089	2,323
Payroll compliance audit fees	779	-
PBGC insurance premiums	<u>19,166</u>	<u>17,861</u>
Total administrative expenses	<u>161,341</u>	<u>151,758</u>
Total deductions	<u>3,546,171</u>	<u>3,509,459</u>
 Net increase	 4,817,182	 3,251,912
 Net assets available for benefits		
Beginning of year	<u>30,946,280</u>	<u>27,694,368</u>
End of year	<u>\$ 35,763,462</u>	<u>\$ 30,946,280</u>

See accompanying notes to financial statements.

Sheet Metal Workers Local No. 20
South Bend Area Pension Fund

Notes to Financial Statements

June 30, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Sheet Metal Workers Local No. 20 South Bend Area Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions, including reciprocal contributions, due and unpaid prior to year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the sheet metal industry within a jurisdiction primarily located in the South Bend area of northern Indiana.

Note 1. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$104,786 and \$58,906 for the years ended June 30, 2025 and 2024, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$488,534 and \$14,840 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended June 30, 2025 and 2024, respectively.

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

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through February 5, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established on July 1, 1962 pursuant to collective bargaining agreements to provide retirement and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Note 2. Description of the Plan (continued)

Under current provisions of the Plan, participants are eligible to retire with either a construction or production worker's pension. Participants are eligible to retire with a normal retirement pension at age 65 with five years of credited future service, or for a construction worker, at age 58 with 30 or more years of credited service. Under current provisions of the Plan, participants earn one year of credited service upon completing 1,425 hours of service in one Plan year. Prior to July 1, 2016, participants earned one year of credited service upon completing 1,000 hours of service in one Plan year. Partial years of credited service can be earned for each Plan year with at least 300 hours of service performed. Benefits are payable monthly and are equal to an amount determined by the number of years of future and past credited service multiplied by the applicable accrual rate, as set forth by the plan document. Vesting of benefits is attained for participants at the later of normal retirement age or when the participant earns five years of credited future service.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan obtained its latest determination letter dated September 4, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Cheiron as of June 30, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	\$ 32,597,667
Other participants	<u>14,153,196</u>
Total vested benefits	46,750,863
Nonvested benefits	<u>2,629,358</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 49,380,221</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended June 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 48,768,299
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ 439,623	
Interest	3,289,269	
Benefits paid	(3,357,701)	
Experience losses	<u>240,731</u>	
Net increase		<u>611,922</u>
Actuarial present value of accumulated plan benefits at the end of year		<u>\$ 49,380,221</u>

Note 5. Actuarial Information (continued)

The actuarial valuation was made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Healthy lives - RP-2014 adjusted to 2006 Blue Collar Mortality Table with Scale MP-2021 on a generational basis

Disabled lives - RP-2014 adjusted to 2006 Disabled Retiree Mortality Table with Scale MP-2021 on a generational basis

Retirement age:

Active participants with 30 or more years of service:

<u>Age</u>	<u>Rate</u>
55 - 61	50%
62	100%

Active participants with less than 30 years of service:

<u>Age</u>	<u>Rate</u>
55 - 61	10%
62	100%

Interest rate - 7.25% per annum, net of investment expenses

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at June 30, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

Note 6. Pension Protection Act Filing of Critical Status

The Plan has been certified by its actuary to be in critical status, within the meaning of the Pension Protection Act of 2006 (PPA), as amended. Under PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The Trustees adopted a Rehabilitation Plan, as required by PPA, on July 1, 2009. The Rehabilitation Plan includes the following changes:

- Early retirement benefits for participants who leave the unionized sheet metal industry prior to reaching retirement age were reduced from age 65 by actuarial equivalence;
- The 36 month guarantee and the lump-sum death benefit were eliminated; and
- Employers were required to adopt 20 equal semi-annual hourly contribution rate increases of \$0.27 effective July 1, 2009.

In addition, as required by PPA, certain benefits were reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the Rehabilitation Plan, or agree to adopt the Rehabilitation Plan schedule (default schedule) that provides for pension contribution increases at lower rates than the Plan's primary schedule.

The Rehabilitation Plan was amended on July 1, 2016. Effective July 1, 2016, the amended rehabilitation plan increased the number of hours a member needed to earn a partial year and a full year of service, it changed the future accrual rates to be determined annually by a rolling three year average return of the Plan assets and made additional modifications to early retirement benefits.

The Rehabilitation Plan was amended again on July 1, 2024. The schedule of benefits was amended effective July 1, 2024, to provide a benefit improvement. Specifically, construction worker participants may earn an accrued benefit in excess of the previous maximum benefit, as a result of covered service on or after July 1, 2024. In addition, the contribution rate increased in excess of the schedule provided for in the Rehabilitation Plan, by fifty cents per hour, to \$10.06 per hour.

The Plan remains in critical status for the Plan year beginning July 1, 2025. For the reasons set for in detail in the Rehabilitation Plan, the Board of Trustees has determined that, on the basis of reasonable actuarial assumptions, it is reasonable to conclude the Plan will emerge from critical status under the PPA by June 30, 2035. The Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

Note 7. Funding Policy

Participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate was \$10.06 and \$9.56 for the years ended June 30, 2025 and 2024, respectively.

The Plan's actuary has advised that the minimum funding requirements of ERISA were not being met through July 1, 2024. During the year ended June 30, 2010, the Internal Revenue Service approved the request of the Plan under Internal Revenue Code Section 412(e) for a ten year extension of the amortization period. During the year ended June 30, 2017, the Internal Revenue Service removed the ten year extension of the amortization period, resulting in the Plan having a funding deficiency.

Note 8. Related Organizations

The Plan has several related tax-exempt organizations including a local union, an annuity plan, a health and welfare plan and an apprenticeship fund.

The Plan shares the cost of employer payroll compliance audits with certain of the related plans. Reimbursements are made to the health and welfare plan on a periodic basis.

Note 9. Major Employers

Contributions from two employers accounted for approximately 40% for the year ended June 30, 2025 and contributions from three employers accounted for approximately 54% of contributions received for the year ended June 30, 2024. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 10. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described on the following page.

Note 10. Fair Value Measurements (continued)

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of June 30, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 6/30/25 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government obligations	\$ 3,711,100	\$ 3,711,100	\$ -	\$ -
Corporate obligations	1,974,463	-	1,974,463	-
Mutual funds	22,062,048	22,062,048	-	-
Money market funds	496,182	-	496,182	-
	28,243,793	<u>\$ 25,773,148</u>	<u>\$ 2,470,645</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	5,589,447			
Total	<u>\$ 33,833,240</u>			

Note 10. Fair Value Measurements (continued)

		Fair Value Measurements at 6/30/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government obligations	\$ 2,298,849	\$ 2,298,849	\$ -	\$ -
Corporate obligations	1,119,499	-	1,119,499	-
Mutual funds	21,304,344	21,304,344	-	-
Common stocks	4,123,512	4,123,512	-	-
Money market funds	494,280	-	494,280	-
	29,340,484	<u>\$ 27,726,705</u>	<u>\$ 1,613,779</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trust	590,433			
Total	<u>\$ 29,930,917</u>			

Level 1 Measurements

U.S. Treasury securities and common stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

Corporate obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Money market funds are valued at cost, which approximates their fair value.

Note 10. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

The common collective trusts are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts are a direct filing entities (DFE) and file a Form 5500 annual report with the DOL. The Plan is not required to disclose the investment strategies of DFE investments. Redemptions are available on a quarterly basis. The Plan was put in a redemption queue beginning June 30, 2020, for redemption requests made in the second quarter and the quarters following such date.

Note 11. Concentration of Plan Investments

The Plan held units in the Fidelity 500 Index Fund with a fair value of \$8,669,803 (24% of net assets available for benefits) and \$9,328,918 (30% of net assets available for benefits) as of June 30, 2025 and 2024, respectively. The mutual fund seeks to track the performance of the S&P 500 Index Fund.

It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

Note 12. Risks and Uncertainties

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

The Plan invests in a common collective trust, for which the investment manager is generally required to value the underlying investments at estimated fair values using various subjective techniques. The estimated fair value of this investment may vary significantly from the prices at which the investments within the fund would sell, and the amounts could be material.

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 possibly that changes in these estimates and assumptions in the near term would be material to the financial statements.

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
South Bend Area Pension Fund

We have audited the financial statements of Sheet Metal Workers Local No. 20 South Bend Area Pension Fund (the Plan) as of and for the years ended June 30, 2025 and 2024, and our report thereon dated February 5, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

Legacy Professionals LLP

Schererville, Indiana

February 5, 2026

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	45,779.	88,997.
MISCELLANEOUS RECEIVABLES	17,554.	14,962.
DUE FROM BROKER	0.	28,598.
TOTAL TO SCHEDULE H, LINE 1B(3)	63,333.	132,557.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 2
DESCRIPTION	AMOUNT	
INSURANCE	26,129.	
INTERNATIONAL FOUNDATION DUES	1,275.	
PBGC INSURANCE PREMIUMS	19,166.	
MISCELLANEOUS	2,089.	
TOTAL TO SCHEDULE H, LINE 2I(11)	48,659.	

Sheet Metal Workers Local No. 20 South Bend Area Pension Fund
EIN: 35-6054275
Schedule of Assets Held for Investment Purposes
Year Ended June 30, 2025

Investment Type	Reference	Cost	FMV	Per 5500 at FMV
Total Interest Bearing Cash - See Statement of Interest Bearing Cash		\$ 496,182	\$ 496,182	\$ 496,182
U.S. Government securities				
U.S. Government Obligations	pg. 5	\$ 3,678,330	\$ 3,711,100	\$ 3,711,100
Corporate debt instruments				
Corporate Bonds	pg. 7	\$ 1,959,310	\$ 1,974,463	\$ 1,974,463
Common Commingled Trust				
Lyrical Asset Management Master Collective Investment Trust	pg. 8	\$ 4,659,839	\$ 4,989,156	\$ 4,989,156
ASB Allegiance Real Estate Fund	pg. 9	\$ 291,807	\$ 600,291	\$ 600,291
			<u>\$ 5,589,447</u>	<u>\$ 5,589,447</u>
Mutual Funds				
Amalgamated Mutual Funds	pg. 2	\$ 13,611,379	\$ 22,062,048	\$ 22,062,048
			Total Investments	<u>\$ 33,833,240</u>

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	MUTUAL FUNDS/FIXED					
130,810.831	PIMCO ALL ASSET FUND-INSTITUTIONAL FUND #34 722005626	1,566,399.59	11.26	1,472,929.96	91,306	6.20

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
128,091.775	WESTWOOD INCOME OPPORTUNITY FD INSTL 90386K506	1,683,384.69	12.17	1,558,876.90	66,480	4.26
3,882.26	VANGUARD TOTAL BOND MARKET INDEX FUND #584 ADMIRAL SHARES 921937603	5,209.58	9.68	37,580.28	1,405	3.74
	TOTAL MUTUAL FUNDS/FIXED	3,254,993.86		3,069,387.14	159,191	5.19
	MUTUAL FUNDS/EQUITY	To Page 1		To Page 1		
12,977.55	AMERICAN EUROPACIFIC GROWTH CLASS R6 298706821	737,020.97	60.72	787,996.84	7,877	1.00
40,117.546	FIDELITY 500 INDEX FUND 315911750	5,447,466.89	216.11	8,669,802.87	103,784	1.20
21,758.8424	MANNING AND NAPIER OVERSEAS SERIES CLASS S 56382R480	544,579.96	36.59	796,156.04	7,072	0.89
60,992.975	PRIMECAP ODYSSEY GROWTH FUND 74160Q103	2,206,574.02	36.74	2,240,881.90	10,613	0.47
39,182.391	PRINCIPAL REAL EST SEC-RC 74256W568	1,112,547.43	28.51	1,117,089.97	29,583	2.65
8,165.376	VANGUARD MID CAP INDEX-ADM 922908645	158,630.31	346.80	2,831,752.40	42,999	1.52
22,438.215	VANGUARD SMALL-CAP INDEX-ADM 922908686	149,565.73	113.60	2,548,981.22	35,632	1.40
	TOTAL MUTUAL FUNDS/EQUITY	10,356,385.31		18,992,661.24	237,560	1.25
		To Page 1		To Page 1		

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
U S TREASURY BILLS						
7,000	TREASURY BILL BILL 08/14/2025 912797PN1	6,960.15	99.473	6,960.15	3.03	4.35
		To Page 1		To Page 1		
U S GOVERNMENT OBLIGATIONS						
110,000	U.S. TREASURY NOTES 2.75% 02/15/2028 9128283W8	113,758.21	97.598	107,357.80	3,025	2.82
175,000	U.S. TREASURY NOTES 2% 11/15/2026 912828U24	166,692.19	97.504	170,632.00	3,500	2.05
150,000	U.S. TREASURY NOTES .625% 05/15/2030 912828ZQ6	132,125.39	86.016	129,024.00	938	0.73
125,000	U.S. TREASURY NOTES 1.25% 09/30/2028 91282CCY5	116,088.88	92.496	115,620.00	1,563	1.35
175,000	U.S. TREASURY NOTES 2.75% 08/15/2032 91282CFF3	162,760.94	92.254	161,444.50	4,813	2.98
50,000	U.S. TREASURY NOTES 4.125% 11/15/2032 91282CFV8	49,365.07	100.691	50,345.50	2,063	4.10
125,000	U.S. TREASURY NOTES 3.5% 01/31/2028 91282CGH8	120,154.29	99.481	124,351.25	4,375	3.52
30,000	U.S. TREASURY NOTES 3.375% 05/15/2033 91282CHC8	28,910.35	95.328	28,598.40	1,013	3.54
125,000	U.S. TREASURY NOTE 3.75% 05/31/2030 91282CHF1	123,095.70	99.766	124,707.50	4,688	3.76
75,000	U.S. TREASURY NOTES 4.875% 10/31/2028 91282JF9	76,300.78	103.586	77,689.50	3,656	4.71
125,000	U.S. TREASURY NOTES 4.875% 10/31/2030 91282JG7	128,668.19	104.949	131,186.25	6,094	4.65

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
100,000	U.S. TREASURY NOTES 4.5% 11/15/2033 91282CJJ1	103,710.94	102.731	102,731.00	4,500	4.38
100,000	U.S. TREASURY NOTES 4.375% 11/30/2030 91282CJM4	102,444.74	102.566	102,566.00	4,375	4.27
100,000	U.S. TREASURY NOTES 4% 01/31/2029 91282CJW2	98,642.19	100.887	100,887.00	4,000	3.96
150,000	U.S. TREASURY NOTES 4.25% 02/28/2029 91282CKD2	150,941.29	101.746	152,619.00	6,375	4.18
100,000	U.S. TREASURY BONDS 4.25% 03/15/2027 91282CKE0	99,091.80	100.754	100,754.00	4,250	4.22
100,000	U.S. TREASURY NOTES 4.375% 05/15/2034 91282CKQ3	101,475.67	101.574	101,574.00	4,375	4.31
175,000	U.S. TREASURY NOTES 4.5% 05/15/2027 91282CKR1	175,221.68	101.313	177,297.75	7,875	4.44
100,000	U.S. TREASURY NOTES 4.25% 06/30/2029 91282CKX8	99,632.81	101.84	101,840.00	4,250	4.17
100,000	U.S. TREASURY NOTES 4.375% 07/31/2026 91282CLD1	99,750.00	101.137	101,137.00	4,375	4.33
150,000	U.S. TREASURY BONDS 3.875% 08/15/2034 91282CLF6	143,796.87	97.66	146,490.00	5,813	3.97
150,000	U.S. TREASURY NOTES 4.125% 10/31/2029 91282CLR0	148,792.97	101.414	152,121.00	6,188	4.07
175,000	U.S. TREASURY BONDS 4.125% 10/31/2031 91282CLU3	172,716.79	101.031	176,804.25	7,219	4.08

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
175,000	U.S. TREASURY NOTES 4.375% 01/31/2032 91282CMK4	174,173.82	102.371	179,149.25	7,656	4.27
55,000	U.S. TREASURY NOTES 02/15/2035 91282CMM0	55,586.52	103.203	56,761.65	0	0.00
100,000	U.S. TREASURY NOTES 4.125% 02/29/2032 91282CMR9	99,769.53	100.914	100,914.00	4,125	4.09
65,000	U.S. TREASURY NOTES 3.875% 03/31/2027 91282CMV0	65,223.44	100.148	65,096.20	2,519	3.87
175,000	U.S. TREASURY NOTES 3.75% 04/15/2028 91282CMW8	174,788.09	100.117	175,204.75	6,563	3.75
50,000	U.S. TREASURY NOTES 3.75% 04/30/2027 91282CMY4	49,773.44	99.977	49,988.50	1,875	3.75
125,000	U.S. TREASURY NOTES 3.75% 05/15/2028 91282CND9	124,213.87	100.133	125,166.25	4,688	3.75
	TOTAL U S GOVERNMENT OBLIGATIONS	3,457,666.45		3,490,058.30	126,749	3.63
		To Page 1		To Page 1		
	MORTGAGE BACKED SECURITIES					
115,000	FREDDIE MAC POOL FR WN5037 4.05% 07/01/2029 3132XKS32	113,921.88	98.71	113,516.50	4,658	4.10
100,000	FREDDIE MAC POOL FR WN5183 4.6% 11/01/2029 3132XKXM4	99,781.25	100.565	100,565.00	4,600	4.57
	TOTAL MORTGAGE BACKED SECURITIES	213,703.13		214,081.50	9,258	4.32
		To Page 1		To Page 1		
	CORPORATE BONDS					
100,000	AT&T INC 2.3% 06/01/2027 00206RJX1	92,601.75	96.401	96,401.00	2,300	2.39
100,000	AMERICAN EXPRESS CO 5.532% 04/25/2030 025816DU0	101,533.25	103.914	103,914.00	5,532	5.32

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
100,000	AMGEN INC 2.45% 02/21/2030 031162CU2	88,393.00	91.581	91,581.00	2,450	2.68
100,000	BANK OF AMERICA CORP VARIABLE 2.572% 10/20/2032 06051GKD0	95,461.50	88.103	88,103.00	2,572	2.92
100,000	BANK OF NY MELLON CORP 4.942% 02/11/2031 06406RCB1	100,299.00	102.088	102,088.00	4,942	4.84
60,000	BLACKSTONE PRIVATE CARE 2.625% 12/15/2026 09261HAD9	57,921.00	96.61	57,966.00	1,575	2.72
125,000	CITIGROUP INC VARIABLE RATE BOND 3.668% 07/24/2028 172967LP4	121,426.25	98.429	123,036.25	4,585	3.73
45,000	GENERAL MOTORS FINL CO 5.8% 01/07/2029 37045XEN2	45,743.40	102.981	46,341.45	2,610	5.63
115,000	GOLDMAN SACHS GROUP INC 1.542% 09/10/2027 38141GYG3	108,379.45	96.514	110,991.10	1,773	1.60
100,000	HOME DEPOT INC 2.95% 06/15/2029 437076BY7	98,455.50	95.678	95,678.00	2,950	3.08
100,000	IBM CORP 4.65% 02/10/2028 459200LF6	99,707.00	101.128	101,128.00	4,650	4.60
75,000	JPMORGAN CHASE CO JP MORGAN CHASE CO 5.35% 06/01/2034 46647PDR4	75,693.75	102.947	77,210.25	4,013	5.20
100,000	MORGAN STANLEY SER 1 MTN 5.25% 04/21/2034 61747YFE0	100,414.00	101.668	101,668.00	5,250	5.16
100,000	NEXTERA ENERGY CAPITAL NEXTERA ENERGY CAP HLDGS 4.85% 02/04/2028 65339KDG2	99,761.00	101.363	101,363.00	4,850	4.78
100,000	ORACLE CORP 2.8% 04/01/2027 68389XBU8	93,188.50	97.474	97,474.00	2,800	2.87

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
100,000	PEPSICO INC 2.75% 03/19/2030 713448ES3	99,926.00	93.761	93,761.00	2,750	2.93
75,000	PFIZER INVT ENTERPRISES PTE 4.45% 05/19/2028 716973AC6	75,337.50	100.785	75,588.75	3,338	4.42
100,000	CHARLES SCHWAB CORP CHARLES SCHWAB CORP 5.875% 08/24/2026 808513CG8	102,040.00	101.668	101,668.00	5,875	5.78
75,000	STATE STREET CORP 5.684% 11/21/2029 857477CF8	77,042.25	104.564	78,423.00	4,263	5.44
60,000	US BANCORP 5.836% 06/12/2034 91159HJN1	61,803.00	105.059	63,035.40	3,502	5.55
75,000	VERIZON COMMUNICATIONS 2.55% 03/21/2031 92343VGJ7	65,151.75	89.683	67,262.25	1,913	2.84
100,000	WELLS FARGO & COMPANY 4.15% 01/24/2029 95000U2D4	99,031.25	99.782	99,782.00	4,150	4.16
	TOTAL CORPORATE BONDS	1,959,310.10		1,974,463.45	78,643	3.98
		To Page 1		To Page 1		

PORTFOLIO ACTIVITY SUMMARY

	This Period	Year to Date
Beginning Market Value	\$4,783,332.86	\$0.00
Additions	\$0.00	\$4,659,838.90
Withdrawals	\$0.00	\$0.00
Change in Market Value	\$205,823.28	\$329,317.24
Ending Market Value	\$4,989,156.14	\$4,989,156.14

To Page 1

PORTFOLIO SUMMARY

Fund	Ending Shares	Share Price	Market Value
LYRICAL U.S. VALUE EQUITY CIT - CLASS C	411,646.546	\$12.12	\$4,989,156.14
Total Portfolio			\$4,989,156.14

To Page 1



Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued Income	Estimated Annual Income
Collective Investment Funds							
ASB ALLEGIANCE REAL ESTATE FUND CHEVY CHASE TRUST COMPANY, TRUSTEE PRICED QUARTERLY AT EOM: MARCH, JUNE, SEPTEMBER, DECEMBER TICKER: EBRE, CUSIP: 999619851	414.8673	1,446.9481	600,291.45	291,806.62	308,484.83	0.00	23,420.63
Total Collective Investment Funds			600,291.45 To Page 1	291,806.62 To Page 1	308,484.83	0.00	23,420.63

Confirmed balance of \$600,291
 Included with audit binder 4150 series.
 TCS 11/12/25

**SCHEDULE MB
(Form 5500)**

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

A Name of plan Sheet Metal Workers Local No. 20 South Bend Area Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN) 35-6054275	

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

1a Enter the valuation date: Month 7 Day 1 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	30,946,280
(2) Actuarial value of assets for funding standard account.....	1b(2)	30,039,428
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	47,186,069
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	47,186,069
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	72,059,882
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,105,803
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,535,969
(3) Expected plan disbursements for the plan year.....	1d(3)	3,744,788

Statement by Enrolled Actuary

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

SIGN HERE Joseph Mara Jr.
Signature of actuary

2/12/2026
Date

Joseph Mara Jr.
Type or print name of actuary

23-06992

Cheiron, Inc.
Firm name

(312) 629-8401
Most recent enrollment number

230 West Monroe Street
Suite 650
Chicago IL 60606-4703
Address of the firm

Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2024
v. 240311**

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan Sheet Metal Workers Local No. 20 South Bend Area Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN) 35-6054275	

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

1a Enter the valuation date: Month 7 Day 1 Year 2024

b Assets		
(1) Current value of assets.....	1b(1)	30,946,280
(2) Actuarial value of assets for funding standard account.....	1b(2)	30,039,428
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	47,186,069
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	47,186,069
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	72,059,882
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,105,803
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3,535,969
(3) Expected plan disbursements for the plan year.....	1d(3)	3,744,788

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	Date
	Joseph Mara Jr.	23-06992
	Type or print name of actuary	Most recent enrollment number
	Cheiron, Inc.	(312) 629-8401
	Firm name	Telephone number (including area code)
	230 West Monroe Street Suite 650 Chicago IL 60606-4703	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	30,946,280
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	240	42,378,081
(2) For terminated vested participants	80	8,113,907
(3) For active participants:		
(a) Non-vested benefits		3,306,195
(b) Vested benefits		18,261,699
(c) Total active	198	21,567,894
(4) Total	518	72,059,882
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.95%

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
10/17/2024	68,853		03/25/2025	390,316	
11/26/2024	336,212		04/15/2025	389,944	
12/16/2024	436,738		05/21/2025	463,760	
01/22/2025	436,623		06/20/2025	453,190	
02/07/2025	449,372		06/30/2025	998,056	
Totals ▶			3(b)	4,423,064	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	63.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2033

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.6%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	144,841
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-16,269	-1,692

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	12,920,296
b Employer's normal cost for plan year as of valuation date.....	9b	651,297

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	5,774,784	1,013,718
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,057,435
e Total charges. Add lines 9a through 9d.....	9e		15,642,746
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		4,423,064
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	1,548,439	206,470
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		132,700
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	19,088,289	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	36,640,229	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		4,762,234
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		10,880,512
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		10,880,512
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Schedule MB Attachment (Form 5500) — 2024 Plan Year
 Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
 EIN 35-6054275, Plan No. 001**

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

Supporting documentation for the Plan’s Critical status can be found in the attached July 1, 2024 PPA certification.

Schedule MB, line 4c – Documentation Regarding Progress Under Rehabilitation Plan.

The Board of Trustees adopted an Amended and Restated Rehabilitation Plan, effective July 1,2016, and again effective July 1, 2024.

The PPA generally provides a 10-year rehabilitation period to emerge from “Critical” status. Under the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Board of Trustees elected a 3-year extension of the rehabilitation period from 10 to 13 years. The Plan’s Rehabilitation Period was the thirteen (13) year period beginning on July 1, 2009 and ending on June 30, 2022. However, the PPA also specifically provides for a plan to emerge from “Critical” status at a later date if the plan cannot reasonably be expected to emerge within the rehabilitation period. Effective July 1, 2016, the Board of Trustees adopted an Amended Rehabilitation Plan to forestall insolvency and allow the Plan’s financial condition to improve incrementally over time and eventually emerge from critical status, but after the end of the statutory rehabilitation period. This was consistent with legal requirements, specifically, the obligation to attempt to forestall insolvency as provided in Section 432(e)(3)(A)(ii) of the Internal Revenue Code.

With the adoption of the Amended and Restated Rehabilitation Plan effective on July 1, 2024, the Board of Trustees has determined that, on the basis of reasonable actuarial assumptions, it is reasonable to conclude that the Plan will emerge from “Critical” status under the PPA by June 30, 2034.

To meet scheduled progress, the Plan must still be projected to emerge from “Critical” status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to not be in “Critical” status as of July 1, 2034.

Rehabilitation Period Began	July 1, 2024
Rehabilitation Period Ends	June 30, 2034

<u>Emergence Test</u>	<u>Test Result</u>
------------------------------	---------------------------

1. The Fund is projected to avoid an accumulated funding deficiency at the end of the Rehabilitation Period and for the nine succeeding plan years.	Passed <i>(see projection below)</i>
-----------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------

Credit Balance Projection:

<u>Plan Year</u> <u>Beginning</u>	<u>Projected Beginning-of-Year</u> <u>Credit Balance</u>
July 1, 2034	\$ 9,242,716
July 1, 2035	\$12,894,129
July 1, 2036	\$16,489,589
July 1, 2037	\$20,339,269
July 1, 2038	\$24,461,407
July 1, 2039	\$28,875,555
July 1, 2040	\$33,602,681
July 1, 2041	\$38,665,262
July 1, 2042	\$44,087,402
July 1, 2043	\$49,894,945

2. The Fund is not projected to become insolvent for any of the 30 succeeding plan years starting with the plan year beginning July 1, 2025.	Passed
----------------------------------------------------------------------------------------------------------------------------------------------	---------------

Is the Plan making scheduled progress?	Yes
----------------------------------------	------------

**Schedule MB Attachment (Form 5500) — 2024 Plan Year
 Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
 EIN 35-6054275, Plan No. 001**

Schedule MB, line 6 — Summary of Plan Provisions

Effective Date of Plan: July 1, 1962 and restated July 1, 2024

Plan Year: July 1 through June 30

Year of Credited Service:

Maximum of 30 years is considered in calculation of benefit.

Prior to July 1, 2016:

Hours	Service
<300	0.00
300-599	0.25
600-899	0.50
900-999	0.75
1,000+	1.00

After July 1, 2016:

Hours	Service
<300	0.00
300-424	0.10
425-549	0.20
550-674	0.30
675-799	0.40
800-924	0.50
925-1,049	0.60
1,050-1,174	0.70
1,175-1,299	0.80
1,300-1,424	0.90
1,425+	1.00

Accrued Benefit:

For years of Credited Service prior to July 1, 1976:

Construction: \$19.70 per month per year of Credited Service

Production: \$20.00 per month per year of Credited Service

For years of Credited Service between July 1, 1976 and July 1, 2016:

Construction: \$72.50 per month per year of Credited Service plus
 (effective July 1, 2003) 0.6% times hours in excess over 1,400 times the
 contribution rate in effect on June 30, 2009

Production: \$60.00 per month per year of Credited Service

For years of Credited Service after July 1, 2016:

Construction: Benefit accrual rate in table below per month per year of Credited Service
 plus (effective July 1, 2016) 0.6% times hours in excess over 1,525 times
 the contribution rate of \$4.24

Production: Benefit accrual rate in table below per month per year of Credited Service

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
EIN 35-6054275, Plan No. 001

Schedule MB, line 6 — Summary of Plan Provisions (continued)

3-year Average Return	Construction Worker Benefit Accrual Rate	Production Worker Benefit Accrual Rate
<0.00%	\$0.00	\$0.00
0.00%-2.49%	\$29.00	\$24.00
2.50%-4.99%	\$43.50	\$36.00
5.00%-7.49%	\$58.00	\$48.00
>=7.50%	\$72.50	\$60.00

The table below shows the historical benefit accrual rate:

Historical Benefit Accruals			
Fiscal Year Ending	Return	3-year Average Return	Benefit Accrual for PYB
2013	14.77%	N/A	
2014	16.96%	N/A	
2015	5.76%	N/A	
2016	-0.24%	12.50%	\$ 72.50
2017	9.85%	7.49%	\$ 58.00
2018	8.38%	5.12%	\$ 58.00
2019	5.08%	6.00%	\$ 58.00
2020	1.28%	7.77%	\$ 72.50
2021	32.64%	4.91%	\$ 43.50
2022	-11.23%	13.00%	\$ 72.50
2023	10.96%	7.56%	\$ 72.50
2024	13.60%	10.79%	\$ 72.50
2025		4.44%	\$ 43.50

Maximum Monthly Accrued Benefit:

Construction workers who did not earn any Credited Future Service for work performed on or after July 1, 2024: \$2,175.00

Construction workers who earned Credited Future Service for work performed on or after July 1, 2024: \$2,175.00 plus benefit accrual from Credited Future Service earned on or after July 1, 2024

Production: \$1,800

**Schedule MB Attachment (Form 5500) — 2024 Plan Year
Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
EIN 35-6054275, Plan No. 001**

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Normal Retirement

- a. Eligibility: Age 65 and 5 years of Credited Service after July 1, 1962, but not later than the 5th anniversary of participation in the Plan and age 65
- b. Benefit: Accrued Benefit

Early Retirement

- a. Eligibility: Construction: Age 55 and 10 years of Credited Service
Production: Age 55 and 7 years of Credited Service
- b. Benefit: Construction: Accrued Benefit reduced from age 62 by 3% per year if 50 or older as of 7/1/2014. Accrued Benefit reduced by the actuarial equivalent reduction from age 62 if younger than 50 as of 7/1/2014

Production: Accrued Benefit reduced from age 65 by 3% per year for the first 3 years and 6% for each additional year with a minimum of 50%

For a participant that leaves the Unionized Sheet Metal Industry prior to eligibility for Early Retirement, the benefit is the Actuarial Equivalent of the Normal Retirement benefit.

Thirty (30) Year Early Retirement Pension (Construction Only)

- a. Eligibility: 30 years of Credited Service
- b. Benefit: Accrued Benefit reduced from age 58 by 3% per year if age 50 or older as of 7/1/2014. Accrued Benefit reduced from age 58 by 6% per year if younger than 50 as of 7/1/2014

Disability Retirement

- a. Eligibility: (1) Age 60 and 5 years of Credited Service, or
(2) Age 40 and 10 years of Credited Service
- b. Benefit: If participant qualified based on:
(1) above, Accrued Benefit unreduced for early commencement
(2) above, Actuarial Equivalent of Early Retirement benefit at age 62 payable until 62 when normal retirement takes over.

Deferred Vested Retirement

- a. Eligibility: 5 years of Credited Service
- b. Benefit: Accrued Benefit payable at normal retirement age

Pre-retirement Death Benefit

- a. Eligibility: 5 years of Credited Service
- b. Benefit: 50% of accrued benefit, reduced for early retirement and 50% J&S annuity, deferred to age earliest retirement date

Normal Form of Benefit

Single Life Annuity

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
EIN 35-6054275, Plan No. 001

Schedule MB, line 6 — Summary of Plan Provisions (continued)

Changes Since last valuation

The maximum Accrued Benefit for construction worker participants was changed from \$2,175 for all service, to \$2,175 plus the benefit accrued from credited future service earned on or after July 1, 2024.

**Schedule MB Attachment (Form 5500) — 2024 Plan Year
Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
EIN 35-6054275, Plan No. 001**

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

Actuarial Cost Method: Unit Credit

Asset Valuation Method:

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized returns are equal to the asset gain or loss on a market value basis, and are recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Valuation Date: July 1, 2024

Rates of Investment Returns:

Funding, ASC 960 and Withdrawal Liability: 7.25%
RPA '94 Current Liability: 3.69%

Rates of Mortality:

Funding

Healthy – RP-2014 adjusted to 2006 Blue Collar Mortality Table, projected using Scale MP-2021 on a generational basis.

Disabled – RP-2014 adjusted to 2006 Disabled Retiree Mortality Table, projected using Scale MP-2021 on a generational basis.

RPA '94 Current Liability

2024 Static Mortality Table as prescribed under IRS regulation.

Administrative Expense: \$150,000 per year payable mid-year

Service after Valuation Date:

For projection of future benefits it was assumed that each active employees would average 1,625 hours of service and earn one year of Credited Service in each future year.

Active Employee:

An employee must work at least 300 hours in the prior plan year to be considered an active employee for purposes of this valuation.

Percent Married: 80%

Age of Spouse: Husbands are assumed to be 3 years older than their wives.

**Schedule MB Attachment (Form 5500) — 2024 Plan Year
 Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
 EIN 35-6054275, Plan No. 001**

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (continued)

Retirement Rates:

Age	Less than 30 years of Credited Service	30 years or more of Credited Service
55	10%	50%
56	10%	50%
57	10%	50%
58	10%	50%
59	10%	50%
60	10%	50%
61	10%	50%
62	100%	100%

Terminated Vested Employees: 100% at age 65

Turnover Rates:

Age	Rate
25	10.00%
30	10.00%
35	9.00%
40	8.00%
45	7.00%
50	6.00%
55	2.00%
60	0.00%

Disability Rates:

Age	Rate
Under 40	0.095%
40-44	0.217%
45-49	0.387%
50-54	0.670%
55-59	1.141%
60-64	1.468%

Rationale of Economic Assumptions:

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.25% discount rate is based on the investment manager’s capital market outlook with the current asset allocation.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

**Schedule MB Attachment (Form 5500) — 2024 Plan Year
Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
EIN 35-6054275, Plan No. 001**

Schedule MB, line 6 — Statement of Actuarial Assumptions/Methods (continued)

Rationale of Demographic Assumptions:

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked annually against the sources of liability gains and losses and modified when a repeated source of significant deviation is identified. Assumptions are modified based on recent Plan experience and the Board's insight into industry trends.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table as described under Regulation §1.431(c)(6)-1 and IRS Notice 2008-85 was used.

Changes to Actuarial Assumptions:

The Current Liability interest rate was changed from 2.85% to 3.69% and remains within the required corridor as prescribed by the IRS.

The Current Liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table pursuant to §1.431(c)(6)-1 and IRS Notice 2023-73.

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
EIN 35-6054275, Plan No. 001

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

DISTRIBUTION OF ACTIVE MEMBERS BY AGE AND SERVICE AS OF JULY 1, 2024											
COUNTS BY AGE/SERVICE											
Credited Service											
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	15	16	1								32
25 to 29	1	9	9								19
30 to 34	3	7	8	2							20
35 to 39	2	3	5	3	4						17
40 to 44	4	3	6	5	9	9					36
45 to 49		1	3	2	3	2	9				20
50 to 54		1	1	2	5	7	7	6			29
55 to 59		1	3	1	1	3	6	2	2		19
60 to 64					1			2	2	1	6
65 to 69											0
70 & up											0
Total	25	41	36	15	23	21	22	10	4	1	198
Average Age = 40.38 Average Credited Service = 12.80											

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
EIN 35-6054275, Plan No. 001

Schedule MB, line 9 and 9h — Schedule of Funding Standard Account Bases

SCHEDULE OF AMORTIZATION CHARGES REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION						
AS OF JULY 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Assumption Change	7/1/1995	\$ 474,537	30.00	\$ 37,294	1.00	\$ 37,294
2. Assumption Change	7/1/1996	556,747	30.00	84,460	2.00	43,707
3. Assumption Change	7/1/1999	1,034,861	30.00	353,803	5.00	80,995
4. Plan amendment	7/1/2000	812,707	30.00	322,370	6.00	63,548
5. Plan amendment	7/1/2002	622,522	30.00	308,171	8.00	48,587
6. Assumption Change	7/1/2002	804,041	30.00	398,028	8.00	62,754
7. Plan amendment	7/1/2004	32,480	30.00	18,846	10.00	2,531
8. Actuarial Loss	7/1/2013	22,047	15.00	8,348	4.00	2,311
9. Assumption Change	7/1/2013	1,909,177	15.00	722,924	4.00	200,124
10. Actuarial Loss	7/1/2014	8,575	15.00	3,921	5.00	898
11. Actuarial Loss	7/1/2016	389,080	15.00	233,019	7.00	40,667
12. Assumption Change	7/1/2016	82,790	15.00	49,583	7.00	8,653
13. Actuarial Loss	7/1/2017	239,605	15.00	158,700	8.00	25,021
14. Assumption Change	7/1/2017	1,369,113	15.00	906,816	8.00	142,972
15. Actuarial Loss	7/1/2019	263,757	15.00	204,746	10.00	27,496
16. Actuarial Loss	7/1/2020	426,010	15.00	352,461	11.00	44,373
17. Assumption Change	7/1/2021	70,532	15.00	61,706	12.00	7,341
18. Actuarial Loss	7/1/2022	388,312	15.00	356,899	13.00	40,383
19. Assumption Change	7/1/2022	1,101,524	15.00	1,012,411	13.00	114,553
20. Actuarial Loss	7/1/2023	187,600	15.00	180,278	14.00	19,510
TOTAL CHARGES		\$ 10,796,017		\$ 5,774,784		\$ 1,013,718

SCHEDULE OF AMORTIZATION CREDITS REQUIRED FOR MINIMUM REQUIRED CONTRIBUTION						
AS OF JULY 1, 2024						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial Gain	7/1/2015	\$ 352,542	15.00	\$ 187,101	6.00	\$ 36,882
2. Plan amendment	7/1/2016	108,671	15.00	65,084	7.00	11,359
3. Actuarial Gain	7/1/2018	30,242	15.00	21,816	9.00	3,155
4. Assumption Change	7/1/2019	241,742	15.00	187,655	10.00	25,200
5. Assumption Change	7/1/2020	145,329	15.00	120,239	11.00	15,137
6. Actuarial Gain	7/1/2021	1,086,177	15.00	950,275	12.00	113,045
7. Actuarial Gain	7/1/2024	16,269	15.00	16,269	15.00	1,692
TOTAL CREDITS		\$ 1,980,972		\$ 1,548,439		\$ 206,470
NET CHARGE		\$ 8,815,045		\$ 4,226,345		\$ 807,248

Schedule MB Attachment (Form 5500) — 2024 Plan Year
Sheet Metal Workers Local No. 20 South Bend Area Pension Plan
EIN 35-6054275, Plan No. 001

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

- The Current Liability interest rate was changed from 2.85% to 3.69% and remains within the required corridor as prescribed by the IRS.
- The Current Liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table pursuant to §1.431(c)(6)-1 and IRS Notice 2023-73.

Department of the Treasury - Internal Revenue Service
**Annual Certification for Multiemployer
Defined Benefit Plans**

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

For calendar plan year _____ or fiscal plan year beginning 7/1/2023 and ending 6/30/2024

Part I – Basic Plan Information

1a. Name of plan Sheet Metal Workers Local No. 20 Sount Bend Area Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of Sheet Meal Workers Local No. 20 South Bend Area Pension Fund		1d. Employer identification number (EIN) 35-6054275
1e. Plan sponsor's telephone number 219-288-7175	1f. Plan sponsor's address, city, state, ZIP code 2605 S. Main Street, South Bend, IN 46614	

Part II – Plan Actuary's Information

2a. Plan actuary's name Joseph Mara Jr.	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 230 West Monroe Street, Suite 650, Chicago, IL 60606	
2d. Plan actuary's enrollment number 23-06992	2e. Plan actuary's telephone number (312) 629-8401

Part III – Plan Status

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

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

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

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

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 9/27/2024
------------------------------------------------------------------------------------------------------------	-------------------

FOR PLAN YEAR COMMENCING JULY 1, 2024

**ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF
THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE
RETIREMENT INCOME SECURITY ACT OF 1974)**

FOR

**SHEET METAL WORKERS LOCAL NO. 20
SOUTH BEND AREA PENSION PLAN**

EIN: 35-6054275

PN: 001

Plan Year 7/1/2024

Plan Contact

Board of Trustees

Sheet Metal Workers Local No. 20

South Bend Area Pension Plan

September 27, 2024

Board of Trustees of the Sheet Metal Workers Local No. 20
South Bend Area Pension Plan
2605 S. Main Street
South Bend, IN 46614

September 27, 2024
EIN: 35-6054275
PIN: 001

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify for the Plan Year beginning July 1, 2024, that the Sheet Metal Workers Local No. 20 South Bend Area Pension Plan (“Plan”) is in “**CRITICAL**” status, as that term is defined in Section 432 of the Code and Section 305 of ERISA. We also certify that the Fund is making scheduled progress in meeting the requirements of its rehabilitation plan as discussed in Appendix III.

The purpose of this report is to certify the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. In preparing our report, we relied on information (some oral and some written) supplied by the Plan’s administrator, HealthSCOPE Benefits, and by the Plan’s Auditor, Legacy Professionals LLP. This information includes, but is not limited to, the plan provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23. The material presented is based on the same actuarial assumptions and data used in preparing the July 1, 2023, Actuarial Valuation of the Plan, unless otherwise noted.

This certification and its attachments have been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and Cheiron does not provide any legal services or advice.

This certification of plan status was prepared exclusively for Sheet Metal Workers Local No. 20 South Bend Area Pension Plan for the purposes of satisfying the requirements under Section 432(b)(3) of the Code and Section 305(b)(3) of ERISA. This certification of plan status is not intended to benefit any third party, and Cheiron assumes no duty or liability to any such party.

Board of Trustees
September 27, 2023
Page ii

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,



Joseph Mara Jr., ASA, EA (23-06992)



Jacqueline King, FSA, EA (23-08097)

cc: Secretary of the Treasury

Attachments:

Appendix I: Tests of Plan Status

Appendix II: Projections Used in Tests

Appendix III: Scheduled Progress

Appendix IV: Methodology and Assumptions (extract from most recent valuation)

APPENDIX I

TESTS OF FUND STATUS

Critical Status – The Fund, which has a 431(d) five-year automatic extension, will be certified as “Critical” if it meets the conditions of any one of the five following tests: **Condition Met?**

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 1 The Fund has a funded ratio of less than 65%, and the value of fund assets plus the present value of projected contributions is less than the present value of projected fund benefits and expenses to be paid for the current and six succeeding plan years. | NO |
| 2 The Fund has a funded ratio of less than 65% and is projected to have an accumulated funding deficiency for the current year or the next four plan years. | YES |
| 3 The Fund is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years (determined without regard to any amortization extensions). | YES |
| 4 Normal cost-plus interest on the Unfunded Liabilities exceeds contributions, the Present Value of Vested Benefits of inactive exceeds the Present Value of Vested Benefits of active, and the Fund is projected to have a funded deficiency for the current plan year or the next four plan years. | NO |
| 5 The value of plan assets plus the present value of projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years. | NO |

Critical and Declining Status – The Fund will be certified as “Critical and Declining” if it meets test 6.

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| 6 The Fund is “Critical” and projected to become insolvent within the current or the next 14 (19 if the Fund’s number of inactive is more than twice the number of active or if the funding level is below 80%) plan years. | NO |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|

Projected Critical Status – If the Fund is not in “Critical” status, it will be eligible to elect to be in “Critical” status for the year if it meets test 7 below:

- | | |
|------------------------------------------------------------------------------------------------|----|
| 7 The Fund is projected to meet one of the tests above (1-5) in the following five plan years. | NO |
|------------------------------------------------------------------------------------------------|----|

Endangered Status – The Fund will be certified as “Endangered” if it is not in “Critical” status and it meets either test 8 **or** test 9 below:

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------|
| 8 The ratio of assets to liabilities is less than 80% on the first day of the plan year. | Not Tested |
| 9 The Fund is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years. | Not Tested |

Seriously Endangered Status – The Fund will be certified as “Seriously Endangered” if it is not in “Critical” status and meets both test 8 and test 9 above.

The Fund is certified as being in “Critical” status for 2024.

This test reflects the provisions of IRC §432(e)(4)(B) and ERISA §305(e)(4)(B) and the proposed regulations issued in April 2008 by the Internal Revenue Service.

APPENDIX II

PROJECTIONS USED IN TESTS

A. DETERMINATION OF FUNDED PERCENTAGE as of July 1, 2024 (used in Tests 1, 2, and 8)

Most Recent Reported Market Value of Plan Assets ¹	\$ 30,905,677
Development of Actuarial Value of Assets:	
1. Market Value of Plan Assets, July 1, 2024	\$ 30,905,677
2. 20% of 2020 Gain (Loss)	1,146,969
3. 40% of 2021 Gain (Loss)	(2,207,382)
4. 60% of 2022 Gain (Loss)	567,008
5. 80% of 2023 Gain (Loss) based on preliminary assets	<u>1,461,065</u>
6. Amount not recognized (2. + 3. + 4. + 5.)	\$ 967,661
7. Preliminary Actuarial Value of Assets, July 1, 2024 (1. – 6.)	\$ 29,938,017
8. 80% of Market Value of Assets	\$ 24,724,542
9. 120% of Market Value of Assets	\$ 37,086,813
10. Actuarial Value of Assets, July 1, 2024	\$ 29,938,017
Development of Unit Credit Liabilities:	
1. Liabilities from Actuarial Valuation, July 1, 2023	
a. Active liability	\$ 11,009,677
b. Inactive liability	35,569,405
2. Adjustments ²	
a. To active liability	42,209
b. To inactive liability	<u>136,367</u>
3. TOTAL, July 1, 2023 (1a. + 1b. + 2a. + 2b.)	\$ 46,757,658
FUNDED PERCENTAGE = Actuarial Value of Assets ÷ Liabilities =	64.03%

¹ The Market Value of Assets is based on the unaudited investment position for the Fund as of June 30, 2024, as provided by the investment consultant.

² The liabilities have been adjusted for the following:
 Accrual of benefits
 Accrual of interest
 Benefit payments

APPENDIX II

PROJECTIONS USED IN TESTS

B. PROJECTIONS

1. Funding Standard Account Credit Balance (Used in Tests 2, 3, 4, and 7)

Date	Credit Balance	Adjusted with interest to end of year		
		Charges	Credits	Contributions
7/1/2024	(12,295,009)	1,661,538	323,264	3,125,488
7/1/2025	(11,399,183)	1,657,838	323,264	3,125,488
7/1/2026	(10,434,709)	1,662,930	392,520	3,125,488
7/1/2027	(9,336,147)	1,451,063	436,213	3,125,488

The funding standard account has a funding deficiency in the current plan year and in the three succeeding plan years.

The projected funding standard account is based on the methods and assumptions set out in Appendix IV. In addition, the projection of future contributions is based on the Trustees' estimate of future industry activity multiplied by the contribution rates contained in the collective bargaining agreements under which the Plan is maintained.

2. Solvency Projection (Used in Tests 1, 5 and 7)

The chart below shows a projection of the funding of the Fund over the next 20 years. The projection indicates that the Fund will not run out of assets before 2043.

Date	Market Value of Assets	Projected Contributions	Projected Benefits and Expenses	Projected Investment Earnings
7/1/2024	30,905,677	3,018,000	3,803,113	2,212,699
7/1/2025	32,333,263	3,018,000	3,912,837	2,312,291
7/1/2026	33,750,718	3,018,000	3,977,844	2,412,741
7/1/2027	35,203,616	3,018,000	4,013,584	2,516,804
7/1/2028	36,724,835	3,018,000	4,064,838	2,625,267
7/1/2029	38,303,265	3,018,000	4,099,944	2,738,452
7/1/2030	39,959,773	3,018,000	4,167,167	2,856,155
7/1/2031	41,666,761	3,018,000	4,141,950	2,980,810
7/1/2032	43,523,622	3,018,000	4,190,875	3,113,690
7/1/2033	45,464,436	3,018,000	4,204,668	3,253,908
7/1/2034	47,531,676	3,018,000	4,181,634	3,404,603
7/1/2035	49,772,644	3,018,000	4,131,807	3,568,848
7/1/2036	52,227,685	3,018,000	4,095,376	3,748,136
7/1/2037	54,898,444	3,018,000	4,051,078	3,943,343
7/1/2038	57,808,709	3,018,000	4,051,349	4,154,328
7/1/2039	60,929,688	3,018,000	4,026,690	4,381,477
7/1/2040	64,302,476	3,018,000	3,964,519	4,628,218
7/1/2041	67,984,175	3,018,000	3,882,585	4,898,060
7/1/2042	72,017,650	3,018,000	3,845,588	5,191,804
7/1/2043	76,381,867			

APPENDIX III

SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a “Critical” plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from “Critical” status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. At its September 3, 2015, meeting, in the absence of direction from the Internal Revenue Service in this regard, the Plan’s Board of Trustees determined that its actions to date constitute “all reasonable measures”. On this basis and based on all available guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

APPENDIX IV

METHODOLOGY AND ASSUMPTIONS

Actuarial Assumptions

Valuation Date

July 1, 2023

Rates of Investment Return

7.25% per annum, net of all expenses, for funding and disclosure purposes, compounded annually.

Expenses

\$150,000 per year payable mid-year. It is assumed that administrative expenses will experience a 3.0% rate of inflation each year.

Active Employee

An employee must work at least 300 hours in the prior plan year to be considered an active employee for purposes of this valuation.

Rates of Mortality – Funding

Healthy Lives – RP-2014 adjusted to 2006 Blue Collar Mortality Table, projected using Scale MP-2021 on a generational basis.

Disabled Lives – RP-2014 adjusted to 2006 Disabled Retiree Mortality Table, projected using Scale MP-2021 on a generational basis.

Percent Married

80%

Age of Spouse

Husbands are assumed to be 3 years older than their wives.

Service after the Valuation date

For projection of future benefits, it was assumed that each active employee would average 1,625 hours of service and one year of earned credited service for each future year.

Employment

The employment level is assumed to remain level.

Contributions and Future Hours

For purposes of the PPA Certification the future contributions are calculated based on the schedule each employer has bargained as of July 1, 2014. The current contribution rate of \$9.56 was used for the current year with an increase of \$0.50 as of July 1, 2024, to \$10.06 for all future years.

Contributory hours are assumed to remain level at 300,000 per year into the future as provided by the Board of Trustees.

APPENDIX IV METHODOLOGY AND ASSUMPTIONS

Turnover Rates

Age	Rate
25	10.00%
30	10.00%
35	9.00%
40	8.00%
45	7.00%
50	6.00%
55	2.00%
60	0.00%

Retirement Rates

Age	Less than 30 years of Credited Service	30 years or more of Credited Service
55	10%	50%
56	10%	50%
57	10%	50%
58	10%	50%
59	10%	50%
60	10%	50%
61	10%	50%
62	100%	100%
Terminates Vested Employees		100% at age 65

Disability Rates

Age	Rate
Under 40	0.095%
40-44	0.217%
45-49	0.387%
50-54	0.670%
55-59	1.141%
60-64	1.468%

Rationale of Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report represent our best estimates of demographic experience. These assumptions have been checked annually against the sources of liability gains and losses and modified when a repeated source of significant deviation is identified. Assumptions are modified based on recent plan experience and the Board's insight into industry trends.

APPENDIX IV

METHODOLOGY AND ASSUMPTIONS

Actuarial Methods

Asset Valuation Method – Smoothed Market Value

The Actuarial Value of Assets (AVA) is determined using an adjusted market value. Under this method, a preliminary AVA is determined as the Market Value of Assets on the valuation date less a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain/(loss) in each of the preceding four years. The gain/(loss) for a given year is the difference between the actual investment return (on a market-to-market basis) and the assumed investment return based on the Market Value of Assets at the beginning of the year and actual cash flow. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value.

Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as Accrued Benefits method. The chief characteristic of an Accrued Benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial cost method, the Normal Cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the Actuarial Present Value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

PRA 2010 Funding Relief

The Fund's Board of Trustees did not elect funding relief under §431(b)(8) of the Code and §304(b)(8) of ERISA, specifically:

- The "special amortization rule" which allows the Plan to amortize the Plan's asset loss for the plan year ending June 30, 2009, over 29 years instead of 15 years.
- The "special asset valuation rule" in determining the Actuarial Value of Assets which allows the Plan to recognize the June 30, 2009, losses over 10 years, at 10% per year. Additionally, the upper limit of the corridor on plan assets value for the 2010 plan year is elected to be 130 percent of the market value as provided by §431(b)(8)(B)(i)(II).

APPENDIX IV

METHODOLOGY AND ASSUMPTIONS

Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

Valuation Software

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, Normal Costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in this certification were developed using P-Scan, our proprietary tool for developing deterministic projections to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan.

Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

The P-Scan projection uses projected benefit payments for current members but does not include projected benefit payments for new members. This limitation is not material for the next 20 years, but longer projection periods should be viewed with caution.

The P-Scan projection uses standard roll-forward techniques that implicitly assume a stable active population. Changes in the demographic characteristics of the active population will lead to different results.

JUSTIFICATION FOR CHANGE IN ACTUARIAL
ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ILLUSTRATION SUPPORTING
ACTUARIAL CERTIFICATION OF STATUS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**