

<p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

**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**

<p><b>1a</b> Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO 71 PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL NO. 71 PENSION PLAN</u></p> <p><u>24 LIBERTY AVENUE</u> <u>24 LIBERTY AVENUE</u> <u>BUFFALO, NY 14215-2112</u> <u>BUFFALO, NY 14215-2112</u></p>	<p><b>1c</b> Effective date of plan <u>06/01/1963</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>16-6051585</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>716-835-8836</u></p> <p><b>2d</b> Business code (see instructions) <u>236200</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/03/2026	CHARLES HAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/01/2026	TIM BENES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	782
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	320
	<b>6a(2)</b>	334
	<b>6b</b>	255
	<b>6c</b>	151
	<b>6d</b>	740
	<b>6e</b>	59
	<b>6f</b>	799
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	36

**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:

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO 71 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL NO. 71 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>16-6051585</u>

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>59218304</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>61242907</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>70165478</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>63766525</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>103804844</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>3205244</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>3694852</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>3979852</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>02/18/2026</u>
<u>JONATHAN D. BENENSON, ASA, MAAA, EA</u>	Date
Type or print name of actuary	<u>23-08181</u>
<u>SEGAL</u>	Most recent enrollment number
Firm name	<u>212-251-5000</u>
<u>66 HUDSON BLVD E NEW YORK, NY 10001-2192</u>	Telephone number (including area code)
Address of the firm	

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	59218304
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	307	41667489
<b>(2)</b> For terminated vested participants .....	154	13956835
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2426633
<b>(b)</b> Vested benefits .....		45753887
<b>(c)</b> Total active .....	310	48180520
<b>(4)</b> Total .....	771	103804844
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	57.05 %

**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	
12/15/2024	3464288					
			<b>Totals ▶</b>	<b>3(b)</b>	3464288	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	96.0 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input checked="" type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9 9
<b>(2)</b> Females .....	<b>6c(2)</b>	9F 9F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.9 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	274796
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1500106	153929

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1209668

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
<b>9c(1)</b>	16163182	2615228
<b>9c(2)</b>		
<b>9c(3)</b>		

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	267743
<b>9e</b>	4092639

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	6354188
<b>9g</b>	3464288

**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	886423	308785

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

<b>9i</b>	577554
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	19806802	
<b>9j(2)</b>	35013417	
<b>9j(3)</b>		

- k (1)** Waived funding deficiency .....
- (2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	10704815
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	6612176
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
  - (a) Reconciliation outstanding balance as of valuation date .....
  - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO 71 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL NO. 71 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>16-6051585</b>	

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

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

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

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

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

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

**(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)

FIAM TRUST COMPANY

20-4659714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 33	NONE	49022	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	49000	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)

LOOMIS, SAYLES & COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	42708	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGal ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	39500	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)

UBS REALTY INVESTORS

61-1553760

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	29978	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)

WTC-CIF II CORE BOND PLUS

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	28992	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

ABERDEEN

36-7180580

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	25699	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)

TRONCONI SEGARRA & ASSOCIATES LLP

04-3728817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19830	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)

LIPSITZ GREEN SCIME CAMBRIA LLP

16-0905097

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14678	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"/>

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>06/01/2024</u> and ending <u>05/31/2025</u>	
<b>A</b> Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO 71 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL NO. 71 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>16-6051585</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>243816</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF II CORE BOND PLUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>04-6913417-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11414022</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS EQUITY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ABRDN INC.</u>		
<b>c</b> EIN-PN <u>36-7180580-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3178521</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SELECT INTERNATIONAL EQUITY CO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS</u>		
<b>c</b> EIN-PN <u>20-4659714-021</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6898476</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL &amp; GENERAL S&amp;P 500 CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST BANK CIT</u>		
<b>c</b> EIN-PN <u>35-7085469-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4608361</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMALL MIDCAP CORE TRU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>84-6391546-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4393846</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR EMERGING MARKETS GROW</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-3761443-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2960313</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS HIGH YIELD BOND CIT		
<b>b</b> Name of sponsor of entity listed in (a): MACKAY SHIELDS COLLECTIVE INVESTMENT TRUST		
<b>c</b> EIN-PN 47-1818241-076	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3058705
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS BLENDED BOND COLLE		
<b>b</b> Name of sponsor of entity listed in (a): PAYDEN & RYGEL COLLECTIVE INVESTMENT TRUST		
<b>c</b> EIN-PN 37-6667944-002	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3073750
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO 71 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL NO. 71 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>16-6051585</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	475158	731158
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	297638	343330
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	10985745	11072742
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	2348482	2351945
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	32767108	36651289
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	2867869	3178521
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	9470815	9350282
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	13261	13106
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	59226076	63692373
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	7772	57068
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	7772	57068
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	59218304	63635305

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3464288	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3464288
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	809499	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		809499
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	411405	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		411405
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	300977	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	309543	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-8566
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-186337	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-186337

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		2938432
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		310652
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		678062
<b>c</b> Other income .....	<b>2c</b>		1580
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8419015

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3495495	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3495495
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	103781	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	20587	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	216790	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	49000	
(8) Legal fees .....	<b>2i(8)</b>	12798	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	103563	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		506519
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4002014

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4417001
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **TRONCONI SEGARRA & ASSOCIATES LLP**

(2) EIN: **04-3728817**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568674.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO 71 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL NO. 71 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>16-6051585</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer JOHN W. DANFORTH COMPANY

**b** EIN 16-0401910 **c** Dollar amount contributed by employer 785927

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

**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 GOERGEN-MACKWIRTH CO., INC.

**b** EIN 16-1287402 **c** Dollar amount contributed by employer 818109

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

**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 MERZ METAL & MACHINE SHOP

**b** EIN 16-1037226 **c** Dollar amount contributed by employer 218746

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

**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 MOLLENBERG-BETZ INC.

**b** EIN 16-0556950 **c** Dollar amount contributed by employer 281894

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

**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 CELTIC SHEET METAL

**b** EIN 13-3972257 **c** Dollar amount contributed by employer 192161

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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 Union No. 71 Pension Plan**

**Financial Statements and  
Supplemental Information**

**May 31, 2025 and 2024**

**Sheet Metal Workers Local Union No. 71 Pension Plan**  
*Financial Statements*

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## Independent Auditors' Report

To the Board of Trustees of  
Sheet Metal Workers Local Union  
No. 71 Pension Plan  
Buffalo, New York

### *Opinion*

We have audited the accompanying financial statements of the Sheet Metal Workers Local Union No. 71 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of May 31, 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 May 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles general accepted in the United States of America ("U.S. GAAP").

### *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 presentation of these financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### ***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 generally accepted auditing standards, we:

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

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

### ***Report on Supplemental Schedules***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules administrative expenses for the years ended May 31, 2025 and 2024 and assets (held at end of year) as of May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Tronconi Segarra & Associates LLP*

Williamsville, New York  
February 13, 2026

# Sheet Metal Workers Local Union No. 71 Pension Plan

## *Statements of Net Assets Available for Benefits*

*as of May 31, 2025 and 2024*

	<u>2025</u>	<u>2024</u>
<b><i>Assets</i></b>		
Investments, at fair value	\$ 62,604,779	\$ 58,440,019
Cash, non-interest bearing	731,158	475,158
Employer contributions receivable, net	343,330	297,638
Prepaid expenses	<u>13,106</u>	<u>13,261</u>
Total assets	63,692,373	59,226,076
<b><i>Liabilities</i></b>		
Accounts payable	32,476	7,772
Reciprocals payable	<u>24,592</u>	<u>0</u>
Total liabilities	<u>57,068</u>	<u>7,772</u>
Net assets available for benefits	<u>\$ 63,635,305</u>	<u>\$ 59,218,304</u>

*See independent auditors' report and notes to financial statements.*

**Sheet Metal Workers Local Union No. 71 Pension Plan**  
*Statements of Changes in Net Assets Available for Benefits*  
*as of May 31, 2025 and 2024*

	2025	2024
<b><i>Additions to Net Assets</i></b>		
Investment income		
Interest and dividends	\$ 1,987,460	\$ 1,157,580
Net appreciation in fair value of investments	2,965,687	5,821,610
Less investment fees	216,790	200,042
Net investment income	4,736,357	6,779,148
Employer contributions, net	3,464,288	3,267,786
Other income	1,580	5,540
Total additions	8,202,225	10,052,474
<b><i>Deductions from Net Assets</i></b>		
Benefits paid to participants	3,495,495	3,394,791
Administrative expenses	289,729	281,557
Total deductions	3,785,224	3,676,348
Net increase	4,417,001	6,376,126
<b><i>Net Assets Available for Benefits</i></b>		
Beginning of year	59,218,304	52,842,178
End of year	\$ 63,635,305	\$ 59,218,304

*See independent auditors' report and notes to financial statements.*

**Sheet Metal Workers Local Union No. 71 Pension Plan**  
*Statement of Accumulated Plan Benefits*  
*as of May 31, 2024*

*Actuarial Present Value of Accumulated Plan Benefits*

***Vested Benefits***

Participants currently receiving payments	\$ 30,603,779
Other vested benefits	<u>31,663,214</u>
Total Vested Benefits	62,266,993
Non-vested benefits	<u>1,499,532</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 63,766,525</u></u>

*See independent auditors' report and notes to financial statements.*

# Sheet Metal Workers Local Union No. 71 Pension Plan

## *Statement of Changes in Accumulated Plan Benefits*

*for the year ended May 31, 2024*

<i>Actuarial Present Value of Accumulated Plan Benefits at June 1</i>	\$	60,951,272
Increase (Decrease) During the Year Attributable to:		
Benefits accumulated, net experience gain or loss, changes in data		2,072,174
Benefits paid		(3,394,791)
Increase for interest due to the decrease in the discount period		<u>4,137,870</u>
Net Increase		<u>2,815,253</u>
<i>Actuarial Present Value of Accumulated Plan Benefits at May 31</i>	\$	<u><u>63,766,525</u></u>

*See independent auditors' report and notes to financial statements.*

# Sheet Metal Workers Local Union No. 71 Pension Plan

## *Notes to Financial Statements*

### 1. Description of Plan

The following brief description of the Sheet Metal Workers Local Union No. 71 Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

**General** – The Plan was formed under an Agreement and Declaration of Trust effective June 19, 1963. The Plan is a multiemployer defined benefit pension plan covering all members and any person working under the jurisdiction of the Sheet Metal Workers Local Union No. 71 (the “Union”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

**Participation** – A member becomes a participant in the Plan on the earliest June 1 or December 1 following completion of a 12-consecutive month period during which he or she completed at least 870 hours of work in covered employment.

**Administration** – The Plan is administered by a Joint Board of Trustees, consisting of members appointed by both employers and the Union. Segal Marco Advisors is the Plan’s investment advisor, and several managers are utilized for its investment portfolio.

**Contributions** – Contributions to the Plan are provided primarily by employers in the construction industry located in the Western New York area. Contributions are based on an hourly rate for hours worked in covered employment under the applicable collective bargaining agreement.

**Pension Credit** – A year of pension credit is earned after completing at least 1,200 hours of work in a Plan year. The Plan also allows for partial credit when less than 1,200 hours are worked.

**Vesting** – A participant’s accrued benefit is 100% vested after five years of vesting service. A participant is credited with one year of vesting service for each year in which he or she worked in covered employment for 870 hours or more.

**Regular Pension Benefit** – Under the Plan, a member may retire with a regular pension benefit when the participant attains age 64 (normal retirement age) and has at least 15 pension credits. The regular monthly benefit is equal to the sum of (1) total pension credits earned (up to a maximum of 40) multiplied by the accrual rate (which ranges from \$8.55 to \$31.95 depending on contribution rate at date earned) plus (2) 0.85% (.0085) of the total contributions required to be contributed to the Plan on the participant’s behalf.

**Early Pension Benefit** – The Plan provides for an early pension benefit at age 55 and 15 pension credits. The accrued benefit at early pension age is reduced by 1/4% for each month prior to normal pension age.

# Sheet Metal Workers Local Union No. 71 Pension Plan

## *Notes to Financial Statements (continued)*

### 1. Description of Plan (continued)

***Deferred Pension Benefit*** – The Plan provides for a deferred pension benefit at age 64 with at least five years of vesting service or with attaining normal retirement age while working in covered employment.

***Disability Pension Benefit*** – Disability benefits under the Plan are restricted to members who are totally and permanently disabled, have accumulated 15 pension credits and have worked at least 300 hours in covered employment within the 24-month period immediately preceding the date of disability. The disability benefit is based on the regular pension benefit calculated as if the participant were age 64.

***Industry-Related Disability Pension Benefit*** – If the Trustees deem the participant is totally and permanently disabled and prevented from engaging in any employment in the Sheet Metal Industry, a participant is eligible for the industry-related disability pension benefit if he or she also has accumulated at least 10 pension credits and has worked at least 300 hours in covered employment within the 24-month period immediately preceding the date of disability. This benefit is calculated based on the early pension benefit, as if the participant were age 55 and increased by 10% (not to exceed regular pension benefit).

***Husband and Wife Pension Benefit*** – Married participants have the option to elect a husband and wife pension benefit. With this option, after the participant's pension benefit amount is calculated, the participant may elect to take an actuarially reduced 50% husband and wife pension. Upon the participant's death, 50% of the participant's benefit amount will be paid to the surviving spouse for life.

***Death Benefit (Post-Retirement)*** – If the husband and wife pension benefit option is rejected, or if the participant is single when retiring, upon the participant's death, his or her named beneficiary will be eligible to receive an amount equal to the greater of either (a) 1/2 of the contributions made on the participant's behalf less any pension benefits previously paid to the participant or (b) the participant's monthly benefit amount multiplied by 36, less any pension benefits previously paid to the participant.

***Death Benefit (Pre-Retirement)*** – If a member qualifies for a regular or early retirement pension benefit, but dies prior to applying for a pension, the participant's eligible spouse is entitled to receive (unless otherwise elected prior to the participant's death) a 50% husband and wife pension benefit. The benefit is based on the accrued value of his or her pension benefit earned to the date of death and begins the month after the participant's death.

If a member has a vested right to a pension and dies prior to being eligible for a regular or early pension benefit, his or her eligible spouse is entitled to receive (unless otherwise elected prior to the participant's death) a 50% husband and wife pension benefit. The benefit is based on the accrued value of his or her pension benefit earned to the date of death and begins on the earliest date the member would have been eligible to receive a pension had he or she lived.

# Sheet Metal Workers Local Union No. 71 Pension Plan

## *Notes to Financial Statements (continued)*

### 1. Description of Plan (continued)

If a member has no surviving spouse or has elected not to receive the husband and wife pension benefit dies prior to retirement, his or her named beneficiary is entitled to 1/2 of all the contributions made on his or her behalf.

***Tax Status*** – On September 11, 2015, the Plan received its latest favorable determination letter from the United States Treasury Department indicating that it continues to qualify under Section 401(a) of the Internal Revenue Code and is therefore exempt from Federal income taxes under Section 501(a). The Plan has been amended since the restatement of the Plan; however, the Plan's Trustees 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.

### 2. Summary of Significant Accounting Policies

***Basis of Accounting*** – The accompanying financial statements are stated on the accrual basis and include all material accounts receivable and payable, all other significant liabilities and deferred items.

***Use of Estimates*** – The trustees use estimates and assumptions in preparing the financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, actuarial values, disclosure of contingent assets and liabilities, and the reported additions and deductions from Plan net assets available for benefits. Actual results could differ from these estimates.

***Investment Valuation and Income Recognition*** – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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

***Investment Risks and Uncertainties*** – The Plan invests in various investment securities, which 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 amounts reported in the statements of net assets available for benefits.

**Sheet Metal Workers Local Union No. 71 Pension Plan**  
*Notes to Financial Statements (continued)*

**2. Summary of Significant Accounting Policies (continued)**

***Employer Contributions Receivable, net*** – Employer contributions receivable from participating employers are recorded at net realizable value. Management closely monitors outstanding balances and estimates uncollectible based on specific existing economic conditions. Upon management’s determination of any uncollectible amounts, the specific outstanding balance or the portion of outstanding balance of such account is written off through the allowance for expected credit losses for potentially uncollectible employer contributions. At May 31, 2025 and 2024, the allowance for uncollectible employer contributions receivable was \$0 and \$257,611, respectively.

***Assessed Withdrawal Liability*** – The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in installments as determined by a statutory formula over a maximum of 20 years. The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

In year ended May 31, 2023, the Plan assessed withdrawal liability of \$257,611 to an employer that had withdrew from the Plan. There was substantial doubt about the collectability of this amount and as such, the Plan has recorded an allowance for doubtful accounts of \$257,611, resulting in net withdrawal liability income and receivable of \$0 as of and for the years ended May 31, 2024 and 2023. In February 2025, the Plan entered into a settlement agreement with the employer which allows the employer to remain a participating employer in the Plan under certain conditions, including remitting required contributions and reimbursing certain identified costs to the Plan. The employer has met these terms of the settlement agreement, and as the employer continues to be a contributing employer to the Plan, the previously assessed withdrawal liability assessment and allowance of \$257,711 was reversed as of May 31, 2025.

***Office Equipment, net*** – Office equipment, including the Plan’s share of computer hardware and software, is stated at cost. Depreciation is provided on the straight-line method over five years, the estimated useful lives of the assets. Office equipment as of May 31, is summarized as follows:

	2025	2024
Cost		
Office equipment	\$ 22,466	\$ 22,466
Less accumulated depreciation	22,466	22,466
Net	\$ 0	\$ 0

**Sheet Metal Workers Local Union No. 71 Pension Plan**  
*Notes to Financial Statements (continued)*

**2. Summary of Significant Accounting Policies (continued)**

Maintenance and repairs are charged against income; renewals and improvements are capitalized. The Plan’s capitalization policy requires purchased equipment with a useful life of five or more years and a cost exceeding \$2,000 to be capitalized. Depreciation charged to operations totaled \$794 for the year ended May 31, 2024. Effective May 31, 2024, all assets became fully amortized and no depreciation was charged for the year ended May 31, 2025.

***Benefit Costs*** – Benefit costs are recorded as a deduction from net assets available for benefits when paid.

***Actuarial Present Value of Accumulated Plan Benefits*** – Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are based of provisions as described in Note 1 to the financial statements. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the date as of which the benefit information is presented (the valuation date).

The actuarial present value of accumulated Plan benefits is determined by an actuary from Segal Consulting and is that amount which results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirements) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of June 1, 2024 are as follows:

**Actuarial Assumptions**

---

Mortality Rate	
Pre-Retirement Healthy	Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP-2021.
Post Retirement Healthy	Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table projected forward generationally from 2012 using Scale MP-2021.
Disabled	Pri-2012 Disabled Retiree Amount-weighted Mortality Table Table, projected forward generationally from 2012 using Scale MP-2021.

**Sheet Metal Workers Local Union No. 71 Pension Plan**  
*Notes to Financial Statements (continued)*

**2. Summary of Significant Accounting Policies (continued)**

<b>Actuarial Assumptions</b>	
Retirement Rates	Age
	55 to 59                      15%
	60 to 61                      40%
	62                                90%
	63 to 69                      25%
	70+                              100%
Future Benefits Accruals	One pension credit per year Participants assumed to work 1,700 hours per year.
Percent Married	60%
Age of Spouse	Females three years younger than males
Costing Method	Entry Age Normal
Net Investment Return	7.00%
Administration Expense	\$285,000

There were no changes in assumptions in the valuation report from June 1, 2023 to June 1, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

***Subsequent Events*** – Plan management has evaluated subsequent events, for recognition or disclosure, through February 13, 2026, the date the accompanying financial statements were available to be issued.

**3. Fair Value Measurements**

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

# Sheet Metal Workers Local Union No. 71 Pension Plan

## *Notes to Financial Statements (continued)*

### 3. Fair Value Measurements (continued)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of May 31, 2025 and 2024. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value ("NAV") per share (or its equivalent) as a practical expedient, have not been classified in the fair value hierarchy.

**Mutual Funds** – Open-ended mutual funds are registered with the Securities and Exchange Commission and are required to publish its NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Other Investments** – Other investments consist of common and collective trusts, limited partnerships and a real estate investment trust. These investments are valued at NAV as a practical expedient. NAV is calculated by dividing the total value of assets less liabilities, by number of units or shares outstanding. The underlying assets of such investments are valued at quoted market value when available. When market quotations are not readily available, investment assets are valued at fair value as determined by acceptable alternative procedures established by the managers of each investment. Real estate values may be based on periodic appraisal, replacement cost, less depreciation, or management's estimates of the relative fair value of each individual asset.

**Sheet Metal Workers Local Union No. 71 Pension Plan**  
*Notes to Financial Statements (continued)*

**3. Fair Value Measurements (continued)**

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of May 31, 2025 and 2024:

	2025	2024
Level 1		
Mutual funds	\$ 9,350,282	\$ 9,470,815
Total level 1 investments in the fair value hierarchy	9,350,282	9,470,815
Investments valued at NAV		
Common and collective trusts	36,651,289	32,767,108
Limited liability company	3,178,521	2,867,869
Limited partnerships	11,072,742	10,985,745
Real Estate Investment Trust	2,351,945	2,348,482
Total investments valued at NAV	53,254,497	48,969,204
Total investments at fair value	\$ 62,604,779	\$ 58,440,019

**Investments Valued at NAV**

*AFL-CIO Building Investment Trust* ("AFL-CIO BIT") is a licensed AFL-CIO commercial real estate fund, with union investors nationwide. The BIT is a bank collective trust for which Great Gray Trust Company, LLC (Great Gray) is Trustee. PNC Bank was trustee prior to May 15, 2023. The primary objective of the BIT is to generate competitive risk-adjusted returns by investing in commercial real estate. The BIT invests exclusively in US markets and has developed and implemented a comprehensive written union labor policy designed to help create union jobs throughout the country. The Plan's share of net assets of AFL-CIO BIT is represented by units, which are valued quarterly. The Plan may redeem its units at net asset value with a one (1) year written notice. However, in 2022 an amendment was made to extend the redemption period for an additional year, and in 2023 all redemptions were restricted pending evaluation and repositioning of the BIT's real estate portfolio in light

## Sheet Metal Workers Local Union No. 71 Pension Plan

### *Notes to Financial Statements (continued)*

#### 3. Fair Value Measurements (continued)

of the current economic and liquidity challenges. The duration of the restriction cannot be estimated. The Plan has requested liquidation of its investment in the BIT and is currently in a redemption queue to receive its remaining investment.

*Legal & General S&P 500 Collective Investment Trust Fund* (“Legal & General”) was established under the Reliance Trust Company. The Fund’s investment objective is to seek to match the risk and return characteristics of the S&P 500 TR Index as closely as practicable, before expenses. The Fund may invest its assets primarily in publicly traded US equity securities. The Plan’s share of net assets of the Fund is represented by units, which are valued on daily basis. The Plan may redeem its units at net asset value as determined at the end of each business day.

*Loomis Sayles Small Midcap Core Trust* is a collective trust created in the Loomis Sayles Trust Company LLC Collective Trust for Employee Benefit Plans, whose sole member is Loomis, Sayles & Company, L.P. The Trust’s investment objective is to The Trust’s investment objective is total return and to outperform the Russell 2500 Index. The Trust’s underlying investment assets are primarily common stocks. The Plan’s share of net assets of the Trust is represented by units at their net asset value, which are valued at the end of each business day. The Plan may redeem its units at net asset value daily.

*MacKay Shields High Yield Bond Collective Investment Trust (MacKay)* is a trust organized under the laws of Pennsylvania and was established by SEI Trust Company, the trustee. MacKay’s investment objective is to seek maximum current income through investment in a diversified portfolio of high-yield debt securities. The benchmark index for the Fund is the BofA Merrill Lynch U.S. High Yield Master II Index. The Plan’s share of net assets of the MacKay is represented by units at their net asset value, which are calculated each business day. Redemptions may be made each business day.

*Payden & Rygel CIT Emerging Markets Blended Bond Collective Fund (Payden)* is a fund formed under the Payden & Rygel Collective Investment Trust, which is a trust established under the laws of the state of Maine. Payden’s investment objective is to maximize total return by investing in a wide variety of investment grade and below investment grade emerging market debt instruments and income-producing securities. Its benchmark is a combination of 50% of the JP Morgan EMBI Global Diversified Index and 50% of the JP Morgan GBI-EM Global diversified Index. The Plan’s share of net assets of the Payden is represented by units at their net asset value, which are determined each business day. Redemptions may be made each business day.

*Pyramis Select International Equity Commingled Pool (Pyramis)* was established under the Pyramis Group Trust for Employee Benefit Plans. Pyramis Global Advisors Trust Company is Trustee of Pyramis. The principal investment objective is to seek long term growth of capital primarily through investments in foreign securities. Pyramis may invest its assets

## Sheet Metal Workers Local Union No. 71 Pension Plan

### *Notes to Financial Statements (continued)*

### 3. Fair Value Measurements (continued)

in a variety of investments including, but not limited to, common and preferred stock, securities convertible into common stock, REITs, REIT-like entities, stapled securities, warrants, secondary offerings, unit stocks, Initial Public Offerings, private placements, debt securities, Exchange Traded Funds, future contracts, index options and other index linked derivatives. The Plan's share of net assets of Pyramis is represented by units, which are valued on a daily basis. The Plan may redeem its units at net asset value with 15 business days' written notice.

*Wellington CIF II Core Bond Plus Portfolio* (Portfolio) was established under the Wellington Trust Company, National Association Multiple Collective Investment Funds II Plan and Declaration of Trust. Wellington Trust Company, National Association is Trustee of the Portfolio. The investment objective is to provide long-term total return in excess of the U.S. bond market as represented by the Barclays Capital Aggregate Bond Index. The Portfolio may invest its assets in a variety of investments including, but not limited to, corporate, foreign government, municipal and United States and Agency obligations, futures contracts, options contracts, swap contracts, mortgage and other asset backed securities. The Plan's share of net assets of the Portfolio is represented by units, which are valued on a daily basis. The Plan may redeem its units at net asset value as determined at the end of each business day.

*William Blair Emerging Markets Growth Collective Investment Fund Class 2 (Collective Investment Fund)* is a collective trust. Global Trust Company, a related party of the Collective Investment Fund established the Collective Investment Fund in order to provide for the collective investment and reinvestment of assets of certain tax-exempt employee benefit plans. The Collective Investment Fund's investment objective is to seek long-term capital appreciation by investing in a diversified portfolio of equity securities, including common stocks and other forms of equity investments issued by emerging market companies of all sizes, that the advisor believes have and are expected to maintain superior growth, profitability and quality relative to local markets and relative to companies within the same industry worldwide. The Plan's share of net assets of the Collective Investment Fund is represented by units at their net asset value, which are valued at the end of each business day. The Plan may redeem its units at net asset value daily.

*Aberdeen Emerging Markets Equity Fund*, is a series of the Aberdeen Institutional Commingled Funds, LLC and is a Delaware limited liability company. The objective of the Emerging Markets Equity Fund is to achieve total return in excess of the MSCI Emerging Markets Index through investing in the world's emerging stock markets. The Emerging Markets Equity Fund may also invest in those markets deemed by its investment manager to be "Frontier" markets and which do not form part of the MSCI Emerging Markets Index. The Plan's share of net assets of the Emerging Markets Equity Fund is represented by units at their net asset value, which are valued at the end of each business day. The Plan may redeem its units at net asset value daily.

## Sheet Metal Workers Local Union No. 71 Pension Plan

### *Notes to Financial Statements (continued)*

### 3. Fair Value Measurements (continued)

*GCM Grosvenor Multi-Asset Class Fund III, L.P. (GCM)* is a Delaware limited partnership that invests substantially all of its assets in GCM Grosvenor Multi-Asset Class Master Fund III L.P. (*Master Fund*), a Delaware limited partnership. Both GCM and the Master Fund's main investment objective is to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and secondary basis, seed investments, co-investments and direct investments. Redemptions are generally not available until GCM terminates, which is estimated to be in September 2024, unless extended. The Plan's share of GCM is determined quarterly using NAV or equivalent based on the Plan's capital account. Items of net income and loss are generally allocated proportion to partners' respective capital account. In year ended May 31, 2022, the Plan made a capital commitment of \$3,500,000 to GCM. The Plan has a remaining capital commitment of \$649,473 as of May 31, 2025.

*Hamilton Lane Strategic Opportunities Offshore Fund VII LP (Hamilton Lane)* is a Cayman Islands exempted limited partnership. Hamilton Lane invests substantially all of its assets in Hamilton Lane Strategic Opportunities Fund VII LP (*Opportunities Fund*), a Delaware limited partnership. The Opportunities Fund's main objective is to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments. An agreement between Hamilton Lane partners provides that Hamilton Lane will terminate on the date that the Opportunities Fund terminates, which is in September 2027, unless extended. Redemptions are generally not available until Hamilton Lane terminates. The Plan's share of Hamilton Lane is determined quarterly using NAV or equivalent based on the Plan's committed capital to total committed capital by all limited partners. Items of net income and loss are generally allocated among the limited partners in proportion to their relative capital commitment amounts. In year ended May 31, 2023, the Plan made a capital commitment of \$3,500,000 to Hamilton Lane. The Plan has a remaining capital commitment of \$516,276 as of May 31, 2025.

*Kayne Anderson Core Real Estate L.P. (Kayne)*, a Delaware limited partnership is an open-ended real estate fund focused on stabilized investments in alternative sectors including medical office, seniors housing, student housing, and self-storage properties. The underlying portfolio is valued on a quarterly basis. Redemptions may be made on a quarterly basis within 15 calendar days of the end of each calendar quarter.

*UBS Trumbull Property Fund ("UBS")* is a limited partnership organized under the laws of the state of Delaware. The purpose of UBS is to actively manage a core portfolio of primarily equity real estate investments located in the United States. UBS invests at least 70% of its assets in equity interests in office, apartment, retail, industrial and hotel

## Sheet Metal Workers Local Union No. 71 Pension Plan

### *Notes to Financial Statements (continued)*

#### 3. Fair Value Measurements (continued)

properties. The underlying real estate investments are stated at estimated fair value, which are generally appraised every quarter. An independent appraisal for each investment is performed at least annually, which includes a complete property inspection and market analysis. In the interim quarters, the valuation is updated by the independent appraiser through a restricted use appraisal report, in which the prior cash flow assumptions for the real estate investment are updated for factual changes and changes in market conditions are evaluated. The Plan's share of net assets of UBS is represented by units, which are valued on the close of business on the last business day of each calendar quarter. The Plan may redeem all or part of its units as of the last business day of each calendar quarter, with written notice at least 60 days prior to the end of the quarter. Redemption requests are subject to certain restrictions and the availability of cash to provide for redemption requests. For redemption requests that exceed the available amount pay, redemptions are paid on a pro-rata basis. The Plan is in process of redeeming its investment in UBS and as total investor redemption requests from UBS exceed the available amount to pay, the Plan is receiving its redemption proceeds as available on the pro-rata method noted above.

*Clarion Partners Lion Industrial Trust (Clarion)* is a real estate investment trust formed under the laws of the state of Maryland. Clarion is engaged in the business of investing in or engaging in activities to invest in institutional-quality bulk distributions, warehouse and service center real estate assets. The Plan's share of net assets of Clarion is represented by units at their net asset value, which are determined each business day. Redemptions may be made be requested on a quarterly basis, however currently there is a redemption queue.

#### 4. Pension Benefits

Full-time Plan employees are covered under this plan, the Sheet Metal Workers Local Union No. 71 Pension Plan. Pension plan contributions made on behalf of such employees for the years ended May 31, 2025 and 2024 amounted to \$9,327 and \$9,073, respectively.

#### 5. Transactions with Affiliated Organizations

***Affiliated Organizations*** – The Plan has an agreement with affiliated organizations, Sheet Metal Workers Local Union No. 71, Industry Welfare Trust Plan, Annuity Plan and Sheet Metal Contractors' and Local Union No. 71 Joint Apprenticeship Committee Education and Training Plan, to share various operating expenses. There were no unpaid balances to affiliated organizations as of May 31, 2025 and 2024.

## Sheet Metal Workers Local Union No. 71 Pension Plan

### *Notes to Financial Statements (continued)*

#### 6. Actuarial Data

**Actuarial Valuation** – The latest actuarial valuation of the Plan is as of June 1, 2024. The actuarial present value of accumulated Plan benefits as of June 1, 2024 is reported in the statement of accumulated plan benefits and the changes therein since the previous valuation are reported in statement of changes in accumulated plan benefits. As disclosed in the statement of changes in accumulated plan benefits, the actuarial present value of accumulated Plan benefits increased by \$2,815,253 in Plan year ended May 31, 2024.

The actuarial cost method used in establishing the normal cost and actuarial accrued liability for participants is known as the “Entry Age Normal Actuarial Cost Method.” The actuarial study showed that, at June 1, 2024, the actuarial accrued liability exceeded Plan assets by \$8,922,571. The study also disclosed the funded percentage for the Plan’s accumulated benefits liability, which is the ratio of current market value of the Plan’s net assets to the present value of benefits earned as of the valuation date, was 92.9% compared to 86.7% as of the prior year.

The present value of accumulated plan benefits as of June 1, 2024 is \$73,370,560 for withdrawal liability purposes, of which \$14,152,256 is unfunded. As a result, any employer withdrawing from the Plan during the Plan year ended May 31, 2024 will incur a withdrawal liability.

The “Minimum Funding Standards” requirements of ERISA have been met by the Plan. As of May 31, 2024, there was a credit (favorable) balance in the “Funding Standards Account” under ERISA of \$6,400,000. The actuarial study states that under the current assumptions, the credit balance will remain positive, assuming assumptions are met and there are no future changes in Plan provisions or actuarial assumptions.

Significant actuarial assumptions used in the valuation are disclosed in Note 2.

**Funded Status** – As required by the Pension Protection Act of 2006, the Plan’s actuary completed the actuarial certification under Internal Revenue Code Section 432 as of June 1, 2025 and determined that the Plan is 97.9% funded (Green Zone) and is in neither critical nor endangered status.

#### 7. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations. The rights of all affected participants to their accrued benefits as of the date of such termination are nonforfeitable.

## **Sheet Metal Workers Local Union No. 71 Pension Plan**

*Notes to Financial Statements (continued)*

### **7. Plan Termination (continued)**

If this Plan is terminated, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the pensioners, beneficiaries, and participants in the following order:

- (1) In the case of the pension of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period. In the case of the pension of a participant or beneficiary which would have been in pay status as of the beginning of the three-year period if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.
- (2) All other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- (3) All other vested benefits under this Plan.
- (4) All other benefits under this Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Only those benefits which are non-forfeitable prior to termination of the Plan are guaranteed.

Benefits or benefit improvements in effect fewer than 60 months prior to termination are not guaranteed. As a general rule, for each year of credited service under the Plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$11 of the employee's accrual rate, plus 75% of the next \$33 for each year of credited service or a maximum of \$35.75 per year of credited service.

### **8. Contingency**

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

The Plan places its cash deposits in an account with a high-quality financial institution. The balance in such account at times may exceed the federally insured limit.

**Sheet Metal Workers Local Union No. 71 Pension Plan**  
*Notes to Financial Statements (continued)*

**9. Reconciliation with Form 5500**

The accompanying financial statements, which are prepared in accordance with U.S. GAAP, calculate realized gains and losses on sales of securities and unrealized gains and losses (change in market value on securities held at year end) using historical cost. However, Form 5500, Annual Return/Report of Employee Benefit Plan, requires the calculation of such gains and losses to be measured on the basis of revalued cost on Schedule H. Revalued cost is calculated based on the market value of a security on the first day of the fiscal year plus the cost of any current year purchases, less the beginning market value of any current year sales. In total, however, the financial statement calculation of gains and losses and the calculation for Form 5500 are the same.

In the statements of changes in net assets available for benefits, investment fees are offset against investment income. On Form 5500 Schedule H, such fees are included as administrative expenses.

## **Supplemental Information**

# Sheet Metal Workers Local Union No. 71 Pension Plan

## *Schedules of Administrative Expenses*

*as of May 31, 2025 and 2024*

	<u>2025</u>	<u>2024</u>
Compensation	\$ 74,527	\$ 71,494
Conferences	18,286	14,881
Depreciation	0	794
Employee benefits	23,221	22,977
Insurance		
General	7,514	8,773
Pension Benefit Guaranty Corporation	28,934	27,230
Office and miscellaneous	35,921	34,597
Payroll taxes	6,033	5,751
Professional services		
Accounting and audit fees	20,587	19,120
Actuary	49,000	49,000
Computer	5,732	5,414
Legal	12,798	14,350
Rent	7,176	7,176
	<u>\$ 289,729</u>	<u>\$ 281,557</u>

*See report of independent auditors.*

## Sheet Metal Workers Local Union No. 71 Pension Plan

*EIN: 16-6051585 Plan Number: 001*

*Form 5500 Schedule H, Line 4i*

*Schedule of Assets (Held at End of Year)*

*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fidelity Large Cap Growth Fund	Mutual Fund	\$ 3,449,008	\$ 4,936,621
	LSV Value Equity Fund	Mutual Fund	4,108,943	4,413,661
	AFL-CIO BIT	Common & Collective Trust	340,681	243,816
	Legal & General S&P 500 Collective Investment Trust Fund Class D	Common & Collective Trust	2,334,981	4,608,361
	Loomis SM Midcap Core TR B	Common & Collective Trust	2,413,196	4,393,846
	MacKay Shields High Yield Bond Collective Investment Trust	Common & Collective Trust	2,500,000	3,058,705
	Payden & Rygel CIT Emerging Markets Blended Bond Collective Fund	Common & Collective Trust	2,500,000	3,073,750
	Pyramis Select International Equity Commingled Pool	Common & Collective Trust	2,657,913	6,898,476
	Wellington CIF II Bond Plus Portfolio	Common & Collective Trust	12,002,132	11,414,022
	William Blair Emerging Markets Growth Collective Investment Fund Class 2	Common & Collective Trust	2,684,857	2,960,313
	Aberdeen Emerging Markets Equity Fund	Limited Liability Company	3,373,417	3,178,521
	GCM Grosvenor Multi-Asset Class Fund III, L.P.	Limited Partnership	2,844,988	3,851,992
	Hamilton Lane Strategic Opportunities Offshore Fund VII LP	Limited Partnership	2,636,694	2,223,982
	Kayne Anderson Core Real Estate L.P.	Limited Partnership	2,190,880	2,038,007
	UBS Trumbull Property Fund	Limited Partnership	2,979,217	2,958,761
	Clarion Partners Lion Industrial Trust	Real Estate Investment Trust	2,631,694	2,351,945
	Total assets held for investment		<u>\$ 51,648,600</u>	<u>\$ 62,604,779</u>

*See report of independent auditors.*

## Section 3: Certificate of Actuarial Valuation

### Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

#### Plan Year

June 1 through May 31

#### Pension credit year

June 1 through May 31

#### Plan status

Ongoing plan

#### Regular pension

- **Age requirement:** 64
- **Service requirement:** 15 pension credits
- **Amount:** A monthly benefit equal to the sum of the following:
  - 1) 0.85% of contributions included in benefit accruals made on behalf of the employee,
  - 2) \$31.95 per pension credit for construction employees and various accrual rates based on contribution rates for other employees, with a maximum of 40 pension credits.
- **Delayed Retirement amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month thereafter, unless suspended.

## Section 3: Certificate of Actuarial Valuation

### Early retirement

- **Age requirement:** 55
- **Service requirement:** 15 pension credits
- **Amount:** Regular pension accrued, reduced by  $\frac{1}{4}\%$  for each year of age less than 64

### Disability

- **Age requirement:** None
- **Service requirement:** 15 pension credits
- **Amount:** Regular pension accrued. The Industry Related Disability pension is the same as the Early Retirement pension plus 10% as if the employee was 55 years of age, but not greater than the Regular pension amount.

### Deferred

- **Age requirement:** None
- **Service requirement:** Five years of vesting service
- **Amount:** Regular or Early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 64, or if later, fifth anniversary of participation

### Spouse's pre-retirement death benefit

- **Age requirement:** None
- **Service requirement:** Five years of vesting service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the husband-and-wife option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have attained the earliest retirement age under the plan.
- **Charge for coverage:** None

## Section 3: Certificate of Actuarial Valuation

### **Pre-retirement lump-sum death benefit (if not eligible for spouse's benefit or if spouse's benefit is waived)**

- **Age requirement:** None
- **Service requirement:** 5 years of vesting service
- **Amount:** One-half of contributions made on behalf of the employee

### **Post-retirement death benefit**

**Husband-and-Wife:** If married, pension benefits are paid in the form of a 50% husband and wife annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the husband-and-wife coverage. If rejected, or if not married, benefits are payable for the life of the employee with the greater of the lump-sum equaling one-half of contributions made on the employee's behalf and three years of payments guaranteed without reduction.

### **Optional forms of benefits**

75% Husband-and-Wife pension

### **Pension credit**

After 100 hours in covered employment, one-twelfth of a pension credit for each additional 100 hours in covered employment to a maximum of one pension credit, after 1,200 hours.

### **Vesting service**

One year of vesting service for each credit year during the contribution period in which the employee works 870 hours.

## Section 3: Certificate of Actuarial Valuation

### Contribution rate

Construction employees: \$6.43 per hour effective May 31, 2023  
\$6.68 per hour effective May 31, 2024

First year apprentice: \$0.00 per hour

Second year apprentice: \$3.22 per hour effective May 31, 2023  
\$3.34 per hour effective May 31, 2024

Third year apprentice: \$3.54 per hour effective May 31, 2023  
\$3.67 per hour effective May 31, 2024

Fourth year apprentice: \$4.50 per hour effective May 31, 2023  
\$4.68 per hour effective May 31, 2024

Fifth year apprentice: \$5.14 per hour effective May 31, 2023  
\$5.34 per hour effective May 31, 2024

Classified workers: \$2.89 per hour effective May 31, 2023  
\$3.01 per hour effective May 31, 2024

Other employer contributes at \$1.80 per hour

### Changes in plan provisions

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

## Sheet Metal Workers Local Union No. 71 Pension Plan

*EIN: 16-6051585 Plan Number: 001*

*Form 5500 Schedule H, Line 4i*

*Schedule of Assets (Held at End of Year)*

*as of May 31, 2025*

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fidelity Large Cap Growth Fund	Mutual Fund	\$ 3,449,008	\$ 4,936,621
	LSV Value Equity Fund	Mutual Fund	4,108,943	4,413,661
	AFL-CIO BIT	Common & Collective Trust	340,681	243,816
	Legal & General S&P 500 Collective Investment Trust Fund Class D	Common & Collective Trust	2,334,981	4,608,361
	Loomis SM Midcap Core TR B	Common & Collective Trust	2,413,196	4,393,846
	MacKay Shields High Yield Bond Collective Investment Trust	Common & Collective Trust	2,500,000	3,058,705
	Payden & Rygel CIT Emerging Markets Blended Bond Collective Fund	Common & Collective Trust	2,500,000	3,073,750
	Pyramis Select International Equity Commingled Pool	Common & Collective Trust	2,657,913	6,898,476
	Wellington CIF II Bond Plus Portfolio	Common & Collective Trust	12,002,132	11,414,022
	William Blair Emerging Markets Growth Collective Investment Fund Class 2	Common & Collective Trust	2,684,857	2,960,313
	Aberdeen Emerging Markets Equity Fund	Limited Liability Company	3,373,417	3,178,521
	GCM Grosvenor Multi-Asset Class Fund III, L.P.	Limited Partnership	2,844,988	3,851,992
	Hamilton Lane Strategic Opportunities Offshore Fund VII LP	Limited Partnership	2,636,694	2,223,982
	Kayne Anderson Core Real Estate L.P.	Limited Partnership	2,190,880	2,038,007
	UBS Trumbull Property Fund	Limited Partnership	2,979,217	2,958,761
	Clarion Partners Lion Industrial Trust	Real Estate Investment Trust	2,631,694	2,351,945
	Total assets held for investment		<u>\$ 51,648,600</u>	<u>\$ 62,604,779</u>

*See report of independent auditors.*

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2024.

#### Pension credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	13	—	13	—	—	—	—	—	—	—	—
25 - 29	29	—	20	9	—	—	—	—	—	—	—
30 - 34	52	—	19	17	16	—	—	—	—	—	—
35 - 39	49	—	13	17	12	7	—	—	—	—	—
40 - 44	46	—	5	8	10	15	8	—	—	—	—
45 - 49	28	—	1	2	4	4	11	6	—	—	—
50 - 54	44	—	1	5	4	4	14	7	8	1	—
55 - 59	37	—	1	1	1	6	4	8	10	5	1
60 - 64	10	—	—	2	1	1	2	1	1	2	—
65 - 69	2	—	—	—	—	1	—	—	—	—	1
<b>Totals</b>	<b>310</b>	<b>—</b>	<b>73</b>	<b>61</b>	<b>48</b>	<b>38</b>	<b>39</b>	<b>22</b>	<b>19</b>	<b>8</b>	<b>2</b>

Note: Excludes 10 participants with less than one pension credit.

## Section 2: Actuarial Valuation Results

### Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of May 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of May 31, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of May 31, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA bases (charges) (Schedule MB, Line 9c)

Type of base	Date established	Outstanding balance	Years remaining	Amortization amount
Plan amendment	06/01/1995	\$61,299	1	\$61,299
Plan amendment	06/01/1996	6,771	2	3,500
Assumption change	06/01/1996	9,819	2	5,076
Plan amendment	06/01/1997	24,231	3	8,629
Assumption change	06/01/1997	76,750	3	27,332
Plan amendment	06/01/1998	394,867	4	108,949
Assumption change	06/01/1999	26,082	5	5,945
Plan amendment	06/01/2000	234,275	6	45,934
Plan amendment	06/01/2001	425,393	7	73,769
Assumption change	06/01/2004	28,847	10	3,838
Plan amendment	06/01/2006	24,250	12	2,853
Assumption change	06/01/2006	200,845	12	23,633
Assumption change	06/01/2007	1,127,180	13	126,045
Investment loss subject to relief	06/01/2009	2,821,034	14	301,468
Plan amendment	06/01/2010	37,826	1	37,826
Assumption change	06/01/2010	144,491	1	144,491
Investment loss subject to relief	06/01/2010	162,416	14	17,356
Plan amendment	06/01/2011	76,443	2	39,514
Investment loss subject to relief	06/01/2011	173,234	14	18,513
Plan amendment	06/01/2012	57,343	3	20,421
Investment loss subject to relief	06/01/2012	113,072	14	12,083
Actuarial loss	06/01/2012	307,962	3	109,672
Assumption change	06/01/2014	82,394	5	18,780
Plan amendment	06/01/2014	83,034	5	18,926

## Section 3: Certificate of Actuarial Valuation

Type of base	Date established	Outstanding balance	Years remaining	Amortization amount
Assumption change	06/01/2015	360,055	6	70,596
Actuarial loss	06/01/2015	371,659	6	72,871
Plan amendment	06/01/2015	965,215	6	189,251
Plan amendment	06/01/2016	112,173	7	19,452
Actuarial loss	06/01/2016	1,264,132	7	219,218
Actuarial loss	06/01/2017	529,726	8	82,908
Plan amendment	06/01/2018	136,689	9	19,607
Actuarial loss	06/01/2018	425,249	9	61,000
Assumption change	06/01/2018	1,885,890	9	270,522
Actuarial loss	06/01/2019	102,932	10	13,696
Actuarial loss	06/01/2020	650,359	11	81,056
Plan amendment	06/01/2021	129,511	12	15,239
Assumption change	06/01/2023	172,233	14	18,406
Actuarial loss	06/01/2023	857,395	14	91,625
Actuarial loss	06/01/2024	1,500,106	15	153,929
<b>Total</b>		<b>\$16,163,182</b>		<b>\$2,615,228</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA bases (credits) (Schedule MB, Line 9h)

Type of base	Date established	Outstanding balance	Years remaining	Amortization amount
Actuarial gain	06/01/2010	\$213,368	1	\$213,368
Actuarial gain	06/01/2011	32,004	2	16,543
Actuarial gain	06/01/2013	11,614	4	3,204
Actuarial gain	06/01/2014	23,101	5	5,266
Actuarial gain	06/01/2021	445,411	12	52,409
Actuarial gain	06/01/2022	160,925	13	17,995
<b>Total</b>		<b>\$886,423</b>		<b>\$308,785</b>

## Section 3: Certificate of Actuarial Valuation

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.6%, for the Plan Year ending May 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.9%, for the Plan Year ending May 31, 2024

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.

### Actuarial models

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

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

**Non-Annuitant:** Pri-2012 Blue Collar Employee Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP-2021.

**Healthy Annuitant:** Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP-2021.

**Disabled:** Pri-2012 Disabled Retiree Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP-2021.

**Contingent Annuitant:** Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table, projected forward generationally from 2012 using Scale MP-2021.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.

## Section 3: Certificate of Actuarial Valuation

### Annuitant mortality rates

Age	Healthy male	Healthy female	Disabled male	Disabled female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.04	20.52	16.11

### Termination rates

Age	Disability	Withdrawal <sup>1</sup>
20	0.05	8.73
25	0.05	9.26
30	0.05	6.10
35	0.06	4.39
40	0.09	3.50
45	0.18	3.11
50	0.40	2.82
55	0.85	1.46
60	1.74	1.10

The disability and termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of disability

<sup>1</sup> Withdrawal rates do not apply at or beyond early retirement age.

## Section 3: Certificate of Actuarial Valuation

retirements and terminations and the projected number and liability change based on the prior year's assumption over the past several years.

### Retirement rates

Age*	Annual retirement rates
55-59	15
60-61	40
62	90
63-69	25
70 & older	100

*\*If eligible*

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number and liability change based on the prior year's assumption over the past several years.

### Description of weighted average retirement age

Age 59, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2024 actuarial valuation.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates for inactive vested participants (%)

Age*	Annual retirement rates
55-61	5
62	25
63-64	5
65	50
66-69	10
70 & older	100

*\*If eligible*

The retirement rates for active and inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number and liability change based on the prior year's assumption over the past several years.

### Future benefit accruals

One pension credit per year. Employees are assumed to work 1,700 hours per year.

The future benefit accruals were based on historical and current demographic data, advice from the Trustees, and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

### Unknown data for participants

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

### Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

## Section 3: Certificate of Actuarial Valuation

### **Percent married**

60%

### **Age of spouse**

Spouses of male participants are three years younger and spouses of female participants are three years older.

### **Benefit election**

75% of all participants are assumed to elect the straight-life annuity form of payment with 36 months guaranteed (or one-half of contributions made on the participant's behalf, if greater) and 25% of participants are assumed to elect the 50% Husband-and-Wife pension.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgement. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

### **Delayed retirement factors**

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

### **Net investment return**

7.00%

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

## Section 3: Certificate of Actuarial Valuation

### Annual administrative expenses

\$285,000 for the year beginning June 1, 2024 (equivalent to \$274,796 payable at the beginning of the year) or 29.4% of Normal Cost.

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

### Actuarial value of assets

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

### Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.

### Benefits valued

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

All future disability awards assumed to receive unreduced Disability Pension.

### Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Pri-2012 employee and annuitant mortality tables, projected generationally using the 2024 Adjusted Scale MP-2021. Previously, the RP-2006 employee and annuitant mortality tables, projected generationally using Scale MP-2021, were used.

## Section 3: Certificate of Actuarial Valuation

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.6%, for the Plan Year ending May 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.9%, for the Plan Year ending May 31, 2024

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 15 contribution date.

### Actuarial models

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

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

**Plan Name: Sheet Metal Workers Local Union No. 71 Pension Plan**

**Plan Sponsor Name: Board of Trustees Sheet Metal Workers Local No. 71 Pension Plan**

**Schedule R, line 13e- Information on Contribution Rates and Base Units**

**For the year ended May 31, 2025**

**John W. Danforth**

Journeyman	\$	6.68	Hourly
Classified Worker	\$	3.01	Hourly
5th Year Apprentices	\$	5.34	Hourly
4th Year Apprentices	\$	4.68	Hourly
3rd Year Apprentices	\$	4.34	Hourly
2nd Year Apprentices	\$	4.01	Hourly

**Goergen-Mackwirth Co., Inc.**

Journeyman	\$	6.68	Hourly
Classified Worker	\$	3.01	Hourly
5th Year Apprentices	\$	5.34	Hourly
4th Year Apprentices	\$	4.68	Hourly
3rd Year Apprentices	\$	4.34	Hourly
2nd Year Apprentices	\$	4.01	Hourly

**Merz Metals and Machine Corp.**

Journeyman	\$	6.68	Hourly
Classified Worker	\$	3.01	Hourly
5th Year Apprentices	\$	5.34	Hourly
4th Year Apprentices	\$	4.68	Hourly
3rd Year Apprentices	\$	4.34	Hourly
2nd Year Apprentices	\$	4.01	Hourly

**Mollenberg-Betz Inc.**

Journeyman	\$	6.68	Hourly
Classified Worker	\$	3.01	Hourly
5th Year Apprentices	\$	5.34	Hourly
4th Year Apprentices	\$	4.68	Hourly
3rd Year Apprentices	\$	4.34	Hourly
2nd Year Apprentices	\$	4.01	Hourly

**Celtic Sheet Metal**

Journeyman	\$	6.68	Hourly
Classified Worker	\$	3.01	Hourly
5th Year Apprentices	\$	5.34	Hourly
4th Year Apprentices	\$	4.68	Hourly
3rd Year Apprentices	\$	4.34	Hourly
2nd Year Apprentices	\$	4.01	Hourly

<b>Form 5500</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b> 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). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	<small>OMB Nos. 1210 - 0110 1210 - 0089</small> <hr/> <h2 style="text-align: center;">2024</h2> <hr/> <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

<b>Part II Basic Plan Information</b> - enter all requested information	
<b>1a</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO 71 PENSION PLAN</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>2a</b> 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) <b>BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL NO. 71</b>  <b>24 LIBERTY AVENUE</b>  <b>BUFFALO NY 142152112</b>	<b>1c</b> Effective date of plan <b>06/01/1963</b> <hr/> <b>2b</b> Employer Identification Number (EIN) <b>16-6051585</b> <hr/> <b>2c</b> Plan Sponsor's telephone number <b>716-835-8836</b> <hr/> <b>2d</b> Business code (see instructions) <b>236200</b>

**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	<i>Charles Hake</i>	03/03/2026	CHARLES HAKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Timothy Benes</i>	03/01/2026	TIM BENES
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	782
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	320
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	334
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	255
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	151
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	740
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	59
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	799
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	36

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan SHEET METAL WORKERS LOCAL UNION NO 71 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL NO 71 PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 16-6051585	

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

**1a** Enter the valuation date:                   Month 06   Day 01   Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	59,218,304
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	61,242,907
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	70,165,478
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	63,766,525
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	103,804,844
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	3,205,244
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	3,694,852
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	3,979,852

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

<b>SIGN HERE</b>	Jonathan D. Benenson <i>JDB</i>  Signature of actuary Jonathan D. Benenson, ASA, MAAA, EA  Type or print name of actuary  SEGAL  Firm name  66 Hudson Blvd E NEW YORK                   NY                   10001-2192 Address of the firm	<u>02/18/2026</u>  Date 2308181  Most recent enrollment number 212-251-5000  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



**k** Has a change been made in funding method for this plan year?  Yes  No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No

**m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method  5m

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability **6a** 3.63%

	Pre-retirement			Post-retirement		
<b>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males	<b>6c(1)</b>	9P		9P		
<b>(2)</b> Females	<b>6c(2)</b>	9FP		9FP		
<b>d</b> Valuation liability interest rate	<b>6d</b>	7.00%		7.00%		
<b>e</b> Salary scale	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate	<b>6f(1)</b>	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>					%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>					5.6%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>					12.9%
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>					<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>					%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>					274,796
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>					<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,500,106	153,929

**8** Miscellaneous information:

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

**b** Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	1,209,668
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	16,163,182
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	267,743
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	4,092,639
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	6,354,188
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	3,464,288
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	886,423
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	577,554
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	19,806,802
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	35,013,417
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	10,704,815
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	6,612,176
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No