

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-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;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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>1a Name of plan <u>SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JT TRUSTEES SHEET METAL WKRS #7 ZONE 1 & 5 CITIES</u> <u>ASSN. OF SHEET METAL CONTRACTORS</u></p> <p><u>700 TOWER DRIVE, SUITE 300</u> <u>TROY, MI 48098</u></p>	<p>1c Effective date of plan <u>12/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>38-6234066</u></p> <p>2c Plan Sponsor's telephone number <u>248-813-9800</u></p> <p>2d Business code (see instructions) <u>813930</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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/03/2026	ERIC FARRINGTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>BENESYS</p> <p>700 TOWER DRIVE SUITE 300 TROY, MI 48098-2808</p>	<p>3b Administrator's EIN 38-2383171</p> <p>3c Administrator's telephone number 248-822-4200</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 1011</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year 6a(1) 637</p> <p>a(2) Total number of active participants at the end of the plan year 6a(2) 703</p> <p>b Retired or separated participants receiving benefits 6b 180</p> <p>c Other retired or separated participants entitled to future benefits 6c 201</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c. 6d 1084</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits 6e 1</p> <p>f Total. Add lines 6d and 6e. 6f 1085</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 6g(1)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 6g(2)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 6h</p>	
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p>7 47</p>

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:

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

A Name of plan <u>SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JT TRUSTEES SHEET METAL WKRS #7 ZONE 1 & 5 CITIES</u>	D Employer Identification Number (EIN) <u>38-6234066</u>

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

1a Enter the valuation date: Month 12 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) <u>114011971</u>
(2) Actuarial value of assets for funding standard account.....	1b(2) <u>116739217</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>135792570</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) <u>135792570</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>243281762</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>7970151</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>4990704</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>5332201</u>

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

SIGN HERE <u>GEOFF BRIDGES, FSA, MAAA</u> Type or print name of actuary <u>SEGal</u> Firm name <u>101 NORTH WACKER DRIVE</u> <u>CHICAGO, IL 60606-1724</u> Address of the firm	<u>09/15/2025</u> Date <u>23-06597</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.23 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.7 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	329684		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	662724	67090
3	8210525	831184
4	26764	2709

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	3858688

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	56831187	8646116
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		844074
e Total charges. Add lines 9a through 9d.....	9e		13348878
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		15594299
g Employer contributions. Total from column (b) of line 3.....	9g		12386089
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	22183535	4180526
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		1752832
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	44016853	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	109758405	
(3) FFL credit.....	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l		33913746
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m		20564868
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JT TRUSTEES SHEET METAL WKRS #7 ZONE 1 & 5 CITIES	D Employer Identification Number (EIN) 38-6234066	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MARSHFIELD ASSOCIATES

21 DUPOINT CIR NW 500
WASHINGTON, DC 20036

52-1670976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	155170	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)

ZACKS INVESTMENT MANAGEMENT

ONE SOUTH WACKER DRIVE
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	152014	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)

THE SEGAL COMPANY

101 NORTH WACKER
CHICAGO, IL 60606

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	124168	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)

BENESYS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	122193	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)

STANDARD VALUATIONS, INC.

41-1327339

(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	FINANCIAL ADVISOR	40000	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)

FRANK D MCALPINE, PLLC

712 ABBOT ROAD
EAST LANSING, MI 48823

(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	LEGAL	32295	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)

MACQUEEN INSURANCE GROUP

2191 TWELVE MILE RD.
BERKLEY, MI 48072

20-0495393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	INSURANCE AGENT	25005	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)

MANER COSTERISAN, P.C.

2425 E. GRAND RIVER AVE, SUITE 1
LANSING, MI 48912

38-2157642

(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	AUDITOR	22500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

411 W. LAFAYETTE AVE
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72 49 59 62 99	CUSTODIAN	16501	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

STEFANSKY HOLLOWAY & NICHOLS

22260 HAGGERTY ROAD, SUITE 350
NORTHVILLE, MI 48167

38-2388845

(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	PAYROLL AUDITOR	10468	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
A Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JT TRUSTEES SHEET METAL WKRS #7 ZONE 1 & 5 CITIES	D Employer Identification Number (EIN) 38-6234066

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3961975	11970552
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5066061	7208480
(2) U.S. Government securities	1c(2)	36782886	38957016
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	36894538	47872611
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	219971	257043
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31086540	41399456
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	114011971	147665158
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	114011971	147665158

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12386089	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		12386089
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2242752	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2002	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2244754
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	541645	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	90515	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		632160
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	11678696	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9103516	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2575180
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9329951	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		9329951

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10294481
c Other income	2c		278264
d Total income. Add all income amounts in column (b) and enter total	2d		37740879

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3662085	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3662085
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	122193	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	22500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	124168	
(8) Legal fees	2i(8)	32295	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	124451	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		425607
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4087692

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33653187
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MANER COSTERISAN P.C.**

(2) EIN: **38-2157642**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547943.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JT TRUSTEES SHEET METAL WKRS #7 ZONE 1 & 5 CITIES</u>	D Employer Identification Number (EIN) <u>38-6234066</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 01-1414660

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer CSE MORSE INC		
b	EIN 38-3595392	c	Dollar amount contributed by employer 695372
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>11</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)	<u>11.36</u>	
	(2) Base unit measure:	<input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____	
a	Name of contributing employer ALLIED MECHANICAL SERVICES		
b	EIN 38-2606103	c	Dollar amount contributed by employer 1464086
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>11</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)	<u>11.36</u>	
	(2) Base unit measure:	<input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____	
a	Name of contributing employer W.SOULE & COMPANY		
b	EIN 38-1811731	c	Dollar amount contributed by employer 2687056
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>11</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)	<u>11.36</u>	
	(2) Base unit measure:	<input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____	
a	Name of contributing employer APPLEGATE HTG. & A/C		
b	EIN 38-2061007	c	Dollar amount contributed by employer 1538379
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>11</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)	<u>11.36</u>	
	(2) Base unit measure:	<input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____	
a	Name of contributing employer R.W. LAPINE INC.		
b	EIN 38-1852092	c	Dollar amount contributed by employer 1711333
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>11</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)	<u>11.36</u>	
	(2) Base unit measure:	<input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____	
a	Name of contributing employer MALL CITY		
b	EIN 38-2592062	c	Dollar amount contributed by employer 635554
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <u>11</u> Day <u>30</u> Year <u>2024</u>		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents)	<u>11.36</u>	
	(2) Base unit measure:	<input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer DEE CRAMER INC

b EIN 38-1434878 **c** Dollar amount contributed by employer 839252

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 11 Day 30 Year 2024

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

(1) Contribution rate (in dollars and cents) 11.36

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 86.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 13.0 % Other: 0.2 %

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 7, ZONE 1
PENSION PLAN**

**REPORT ON FINANCIAL STATEMENTS
(with supplemental schedules)**

YEARS ENDED NOVEMBER 30, 2024 AND 2023

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**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
HIGHLIGHTS
SCHEDULES OF ADDITIONS TO PLAN ASSETS
YEARS ENDED NOVEMBER 30, 2024, 2023 AND 2022**

	2024		2023		2022	
	Amount	Percent	Amount	Percent	Amount	Percent
Employer contributions (net of reciprocity)	\$ 12,386,089	32%	\$ 10,600,177	55%	\$ 8,811,020	208%
Other income	278,264	1%	1,020	0%	1,621	0%
Interest and dividends (net of investment expenses)	2,551,297	7%	1,980,808	10%	1,316,886	31%
Net appreciation (depreciation) in fair value of investments	22,525,229	60%	6,802,253	35%	(5,893,936)	-139%
TOTAL ADDITIONS	<u>\$ 37,740,879</u>	<u>100%</u>	<u>\$ 19,384,258</u>	<u>100%</u>	<u>\$ 4,235,591</u>	<u>100%</u>

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
HIGHLIGHTS
SCHEDULES OF DEDUCTIONS FROM PLAN ASSETS
YEARS ENDED NOVEMBER 30, 2024, 2023, AND 2022**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Benefits paid	<u>\$ 3,662,085</u>	<u>\$ 2,923,902</u>	<u>\$ 3,051,579</u>
Administrative fees			
BeneSys Administrators, Inc.	122,193	117,293	116,112
Investment consulting	<u>40,000</u>	<u>24,000</u>	<u>28,000</u>
Total administrative fees	<u>162,193</u>	<u>141,293</u>	<u>144,112</u>
Professional fees			
Legal	32,295	14,466	27,041
Actuarial services	124,168	49,614	45,605
Auditing - financial statements	22,500	21,270	19,800
Auditing - contractors' payrolls	<u>10,468</u>	<u>11,603</u>	<u>9,467</u>
Total professional fees	<u>189,431</u>	<u>96,953</u>	<u>101,913</u>
Other			
PBGCC premium	35,385	29,376	29,140
Insurance	25,005	25,077	17,078
Meeting expense	4,855	4,722	3,545
Seminars	-	1,425	680
Postage	1,303	1,397	935
Printing	3,189	5,140	8,243
Bank charges	-	224	3,347
Miscellaneous	<u>4,246</u>	<u>3,775</u>	<u>3,138</u>
Total other expenses	<u>73,983</u>	<u>71,136</u>	<u>66,106</u>
Total deductions	<u>\$ 4,087,692</u>	<u>\$ 3,233,284</u>	<u>\$ 3,363,710</u>
Total non-benefit expenses	<u>\$ 425,607</u>	<u>\$ 309,382</u>	<u>\$ 312,131</u>
Percent of net contributions	<u>3.44%</u>	<u>2.92%</u>	<u>3.54%</u>
Percent of benefits paid	<u>11.62%</u>	<u>10.58%</u>	<u>10.23%</u>



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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Sheet Metal Workers Local 7, Zone 1 Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Sheet Metal Workers Local 7, Zone 1 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Sheet Metal Workers Local 7, Zone 1 Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended November 30, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local 7, Zone 1 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 7, Zone 1 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 7, Zone 1 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting

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.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules, as identified in the table of contents, as of November 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or are derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Manes Costeiran PC

September 15, 2025

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
NOVEMBER 30, 2024 AND 2023**

	2024	2023
ASSETS		
Investments, at fair value		
Mutual funds	\$ 79,631,233	\$ 67,383,395
Common stocks	47,490,653	36,894,538
Foreign stocks	989,951	486,031
Real estate and other	374,289	219,971
Total investments	128,486,126	104,983,935
Cash	19,179,032	9,028,036
NET ASSETS AVAILABLE FOR BENEFITS	\$ 147,665,158	\$ 114,011,971

See notes to financial statements.

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
MODIFIED CASH BASIS
YEARS ENDED NOVEMBER 30, 2024 AND 2023

	2024	2023
ADDITIONS TO PLAN ASSETS		
Investment income (loss)		
Net appreciation in fair value of investments	\$ 22,525,229	\$ 6,802,253
Interest and dividends	2,876,914	2,247,488
Total investment income	25,402,143	9,049,741
Less investment expenses	325,617	266,680
Net investment income	25,076,526	8,783,061
Employer contributions	12,386,089	10,600,177
Other income	278,264	1,020
TOTAL ADDITIONS	37,740,879	19,384,258
DEDUCTIONS FROM PLAN ASSETS		
Benefits paid directly to participants	3,662,085	2,923,902
Administrative fees	162,193	141,293
Other operating expenses	263,414	168,089
TOTAL DEDUCTIONS	4,087,692	3,233,284
NET INCREASE	33,653,187	16,150,974
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	114,011,971	97,860,997
End of year	\$ 147,665,158	\$ 114,011,971

See notes to financial statements.

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Sheet Metal Workers Local 7, Zone 1 Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description and to the plan agreement for complete information.

General

The Plan is a defined benefit pension plan pursuant to a collective bargaining agreement between The Five Cities Association and the Sheet Metal Workers International Association, Local Union 7. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees covered by a collective bargaining agreement between the Union and Association are eligible to participate in the Plan after working a minimum of 250 hours in any plan year.

Benefits

Normal Retirement Benefit

At age 65 and after five years of service if hired after December 1, 2008, or age 60 with 5 years of service if hired on or before December 1, 2008, a participant is eligible for a monthly retirement benefit based on years of credited service. A year of credited service is equal to 1,700 hours, with proportional credit given for hours greater or less than 1,700. Years of credited service are multiplied by a benefit rate according to the following schedule:

Credited Service During Plan Years Ended November 30,	Benefit Rate
June 1, 2007 - present **	\$ 100.00
December 1 to May 31, 2007	140.00
2003 - 2006	150.00
2001 - 2002	182.26
2000	171.46
1998 - 1999	164.26
1991 - 1997	117.04
1986 - 1990	103.04
1981 - 1985	77.61
1965 - 1980	51.40
Before 1965	5.50

**Multiplied by \$100 only for participants who retire on or after February 1, 2017, and who did not have a break in service during the Plan Year ending November 30, 2016. For participants retired before February 1, 2017, or had a break in service during the Plan Year ending November 30, 2016, credited service is multiplied by \$80 for June 1, 2007, through November 30, 2013, \$50 for December 1, 2013, through November 30, 2014, and \$80 for December 1, 2014, through January 31, 2016.

The Plan provides for limits on the maximum retirement benefit as prescribed by law.

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Benefits (continued)

Early Retirement Benefit

An active participant who has attained age 55 and completed 10 years of service may elect an early retirement benefit that is equal to the normal retirement benefit as of the date of retirement reduced by 0.25% for each month by which the early retirement date precedes age 58.

Disability Benefit

In the event of total and permanent disability after having completed 10 years of service subsequent to December 1, 1965, a participant is eligible for a monthly benefit equal to 75% of the normal retirement benefit accrued as of the date of disability. The minimum monthly benefit under this provision is \$50.

Death Benefits

If a participant who is actively employed and has not experienced a break in service since September 1, 1967, dies before retirement, their beneficiary will receive a death benefit of \$18,000, for members with less than six credit years of service after December 1, 1965, and increasing in increments to \$54,000 plus \$6,000 per year for each credit year of service over 10. If death is accidental, the death benefit amount is doubled.

In lieu of the lump-sum benefit described above, a surviving spouse is eligible for a monthly death benefit under certain circumstances in the event of death of a participant before actual retirement or termination of employment.

Deferred Vested Benefit

Participants who terminate employment after having completed a minimum of five years of service are entitled to receive benefits commencing at normal retirement date, or, if elected, early retirement date. The monthly benefit under this provision is equal to 100% of the normal retirement benefit accrued as of the date of termination. If the early retirement date is elected, the benefit is reduced similarly to the regular early retirement benefit.

Payment of Benefits

Benefits may be paid through the purchase of an annuity contract. The normal form of benefit is a straight life annuity. A participant may elect other forms of payment including contingent annuitant form, 10 years, 15 years, or 20 years certain and continuous form; refund form; modified lump-sum form.

Funding Policy

The Plan's trustees funding policy is to comply with the terms of the Funding Improvement Plan which requires attainment of a target funding percentage by November 30, 2030. Beginning December 1, 2021, based on actuarial assumptions, and plan provisions, the Plan's actuary certified that the plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

The collective bargaining agreement provides for employers to contribute to the Plan on the basis of participants' hours worked. The hourly contribution rate was \$11.36 and \$10.86 as of May 1, 2024 and 2023, respectively.

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Plan Termination

Although there has been no expressed intent to do so, the Plan and trust may be changed or terminated by mutual action of the union and association. The Plan will automatically terminate in the event it has no assets or if no individuals remain alive who can qualify for benefits.

In the event the Plan terminates, the net assets will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Voluntary participant contributions.
2. Mandatory participant contributions.
3. Benefits in pay status three years prior to termination.
4. Benefits that would have been in pay status three years prior to termination had the participant retired.
5. Other insured benefits.
6. Other non-insured non-forfeitable benefits.
7. All other benefits.

In any case, upon termination or partial termination of the Plan, all accrued benefits, to the extent then funded, become fully vested.

The Pension Benefit Guaranty Corporation (PBGC) insures certain benefits under the Plan. Should the Plan terminate the benefits that participants will receive will depend on the sufficiency, at that time, of the Plan's assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

No part of the pension fund may revert to the employers or be used for any purpose other than the exclusive benefit of participants.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The books of the Plan are maintained on the modified cash basis of accounting as permitted under provisions of ERISA, and the financial statements have been prepared on that basis. The modified cash basis differs from the accrual basis required by generally accepted accounting principles primarily because employer contributions are recognized as revenue when received rather than when the hours are worked by the members.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Funds that have been applied to purchase annuities (that is, the insurance company is obligated to pay the related retirement benefits) are excluded from plan assets.

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Plan is required to disclose significant concentrations of credit risk regardless of the degree of such risk. The Plan's investments cover a wide variety of financial instruments, none of which are subject to off-balance-sheet risk, as defined. The Plan places its temporary cash investments with FDIC insured financial institutions. Although such cash balances may exceed the federally insured limits at certain times during the year and at year-end they are, in the opinion of management, subject to minimal risk.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. During 2024 and 2023, there were four and three employers that each represented over 10% of the total contributions into the plan, respectively.

Benefit payments to participants are recorded upon distribution.

Certain expenses of the Plan are paid by the Plan, unless otherwise paid by the Union. Expenses that are paid directly by the Union are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no impact on previously reported net income or net assets available for benefits.

Management of the Plan evaluates events and transactions that occur after year end for potential recognition or disclosure in the financial statements. These subsequent events have been considered through September 15, 2025, which is the date the financial statements were available to be issued.

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - ACTUARIAL INFORMATION

Elected September 14, 2021, the Board approved the actuarial valuation, to determine the accumulated plan benefits, to be as of the beginning of the year.

Pertinent actuarial information relative to plan benefits as of December 1:

	2023
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants receiving benefits	\$ 37,206,005
Other participants	89,182,634
Non-vested benefits	9,403,931
	\$ 135,792,570

The changes in actuarial present value of accumulated benefits is summarized as of December 1:

	2023
Accumulated benefits at beginning of year	\$ 119,845,343
Plan amendments	8,210,525
Increase (decrease) during the year resulting from:	
Benefits accumulated, other participant data changes and increase for interest due to the decrease in the discount period	2,642,961
Interest	7,990,879
Benefits paid	(2,923,902)
Actuarial assumption change	26,764
Accumulated benefits at end of year	\$ 135,792,570

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 to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' hours worked during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of such accumulated benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. Benefits to be provided via annuity contracts that are excluded from plan assets are excluded from accumulated plan benefits.

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - ACTUARIAL INFORMATION (continued)

The more significant assumptions underlying the actuarial computations as of December 1, 2023 are as follows:

Actuarial cost method	Unit Credit Actuarial Cost Method
Hours worked per year:	
For benefit purposes	1,700
For input purposes	1,700
Assumed rate of return on investments	6.75% annuity calculation 4.25% lump sum calculation
Mortality before retirement	Pri-2012 Blue Collar Employee Mortality Tables using Scale MP-2020
Mortality after retirement	Pri-2012 Blue Collar Employee Mortality Tables using Scale MP-2020
Employee turnover	See table below

2023				
Age	Mortality		Disability	Withdrawal
	Male	Female		
20	0.07	0.02	0.04	3.10
25	0.07	0.03	0.04	3.09
30	0.08	0.03	0.04	3.03
35	0.09	0.05	0.04	2.95
40	0.11	0.06	0.08	2.58
45	0.12	0.08	0.15	1.99
50	0.16	0.12	0.29	1.28
55	0.26	0.19	0.29	0.47
60	0.43	0.30	0.52	0.05

Retirement age	December 1, 2023	
	Age	Rate
	55	25%
	56	15%
	57	15%
	58	15%
	59	15%
	60	15%
	61	15%
	62	100%
	Age 60 for non-actives	

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 3 - ACTUARIAL INFORMATION (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2023. Had the valuation been performed as of November 30, 2024, there would be no material differences.

NOTE 4 - FAIR VALUE MEASUREMENTS

Accounting standards provide the 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 the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2024 and 2023.

Common Stocks, Foreign Stocks, and Real Estate and Other: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed actively traded.

Mortgage Backed Securities: Type of asset backed security that is secured by a mortgage or collection of mortgages. Valued using the present value of expected cash flows.

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 - FAIR VALUE MEASUREMENTS (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of 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 assets at fair value as of November 30, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 47,490,653	\$ -	\$ -	\$ 47,490,653
Foreign stock	989,951	-	-	989,951
Mutual funds	79,631,233	-	-	79,631,233
Real estate and other	<u>374,289</u>	<u>-</u>	<u>-</u>	<u>374,289</u>
Total investments	<u>\$ 128,486,126</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 128,486,126</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 36,894,538	\$ -	\$ -	\$ 36,894,538
Foreign stock	486,031	-	-	486,031
Mutual funds	67,383,395	-	-	67,383,395
Real estate and other	<u>219,971</u>	<u>-</u>	<u>-</u>	<u>219,971</u>
Total investments	<u>\$ 104,983,935</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,983,935</u>

NOTE 5 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Fees paid during the year for legal, accounting, actuarial, administrative, and other services rendered by parties-in-interest are, in the opinion of the trustees, based on customary and reasonable rates for such services.

The agreement with the plan administrator provides for payment for services rendered at a flat rate. Total fees under the arrangement amounted to \$122,193 and \$117,293 for 2024 and 2023, respectively.

**SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 6 - INCOME TAX STATUS

The Internal Revenue Service has determined that the Plan is qualified, and the trust established under the Plan is tax-exempt under the provisions of Section 501(a) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

The modified cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - FINANCIAL INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

The following is a summary of Plan financial information and data certified as complete and accurate by Comerica Bank, the custodian, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosures under ERISA:

Statements of net assets available for benefits as of November 30:

	2024	2023
Cash and cash equivalents	\$ 5,991,335	\$ 4,095,696
Investments		
Mutual funds	79,631,233	67,383,395
Common stocks	47,490,653	36,894,538
Foreign stocks	989,951	486,031
Real estate and other	374,289	219,971
Total certified assets	\$ 134,477,461	\$ 109,079,631
Investment income		
Interest and dividends	\$ 2,876,914	\$ 2,247,488
Net appreciation of investments	22,525,229	6,802,253
Total certified investment income	\$ 25,402,143	\$ 9,049,741

The supplemental schedules of assets (held at end of year) and reportable transactions are derived from such certified information.

SUPPLEMENTAL SCHEDULES

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Abbott Labs	Common Stock - 1590 shares	\$ 174,732	\$ 188,844
	Abbvie Inc	Common Stock - 1730 shares	202,500	316,469
	Advanced Micro Devices Inc	Common Stock - 1460 shares	129,113	200,276
	Alphabet Inc. CL C	Common Stock - 1080 shares	17,525	184,129
	Alphabet Inc. CL A	Common Stock - 4500 shares	206,982	760,275
	Amazon Com Inc	Common Stock - 4260 shares	254,070	885,611
	American Elec Pwr Inc	Common Stock - 3020 shares	235,886	301,577
	American Water Works Co Inc	Common Stock - 1170 Shares	163,523	160,220
	American Express Co	Common Stock - 1510 shares	134,614	460,067
	Ameriprise Financial Inc	Common Stock - 606 shares	88,604	347,826
	Amgen Inc	Common Stock - 720 shares	69,385	203,666
	Apple Inc	Common Stock - 4680 shares	135,418	1,110,704
	Applied Matls Inc	Common Stock - 1640 shares	105,185	286,524
	Applavin Corporation Com Cl A	Common Stock - 930 Shares	83,730	313,178
	Arch Capital Group LTD Bermuda	Common Stock - 9016 shares	335,580	908,092
	Assurant Inc	Common Stock - 483 shares	79,091	109,689
	Autozone Inc	Common Stock - 639 shares	702,775	2,025,336
	Bank of America Corp	Common Stock - 6440 shares	127,028	305,964
	Berkley W R	Common Stock - 2670 shares	138,678	172,349
	BJS Wholesale Club Holdings Inc	Common Stock - 1010 shares	50,403	97,263
	Blackrock Inc	Common Stock - 143 shares	35,739	146,260
	Boston Scientific Corp	Common Stock - 2020 Shares	134,910	183,133
	Bristol Myers Squibb Co	Common Stock - 2170 Shares	115,476	128,507
	Bxp Inc	Common Stock - 1430 Shares	94,874	117,246
	Caci International	Common Stock - 466 shares	97,430	214,304
	Cadence Design	Common Stock - 760 shares	52,212	233,176
	Cardinal Health Inc	Common Stock - 1020 shares	103,766	124,685
	Caterpillar Inc	Common Stock - 1160 shares	128,598	471,088
	Chevron Corporation	Common Stock - 2390 shares	225,060	387,013
	Church & Dwight Inc	Common Stock - 1160 shares	110,909	127,751
	Cintas Corp	Common Stock - 1632 shares	80,751	368,489
	Cisco Sys Inc	Common Stock - 1280 Shares	71,722	75,789
	Conocophillips	Common Stock - 2630 shares	138,622	284,934
	Cummins Inc	Common Stock - 3370 shares	546,845	1,263,885
	Danaher Corp	Common Stock - 470 shares	34,202	112,654
	Dominos Pizza Inc	Common Stock - 2298 shares	848,477	1,094,285
	ELF Beauty Inc	Common Stock - 890 shares	66,178	115,273

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Emcor Group Inc	Common Stock - 720 shares	\$ 86,669	\$ 367,286
	Emerson Electric	Common Stock - 1390 Shares	176,115	184,314
	Expeditors International	Common Stock - 5666 shares	414,548	689,212
	Exxon Mobil Corporation	Common Stock - 1210 Shares	145,396	142,732
	Facebook Inc	Common Stock -1660 shares	285,934	953,371
	Fastenel Co	Common Stock - 7496 shares	256,912	626,366
	Fiserv Inc	Common Stock - 990 shares	103,638	218,750
	Five9 Inc	Common Stock - 1840 Shares	73,871	75,955
	General Dynamics Corp	Common Stock - 520 shares	123,563	147,685
	Graphic Packaging Holding Corp	Common Stock - 4600 shares	108,898	138,414
	Hartford Financial Services Group	Common Stock - 2650 shares	122,422	326,772
	Healthpeak Properties Inc	Common Stock - 5430 Shares	108,928	119,406
	Hershey Co	Common Stock - 1180 shares	92,831	207,833
	Home Depot Inc	Common Stock - 1072 shares	65,849	460,027
	Howmet Aerospace Inc Com	Common Stock - 800 Shares	62,231	94,704
	Ibm Corp	Common Stock - 670 Shares	134,589	152,365
	Intapp Inc Com	Common Stock - 1500 Shares	71,812	93,825
	Intuit Inc	Common Stock - 320 shares	88,916	205,354
	Itron Inc	Common Stock - 1450 Shares	139,267	171,869
	Johnson & Johnson	Common Stock - 1460 shares	153,708	226,315
	JPMorgan Chase & Co	Common Stock - 1980 shares	173,579	494,446
	Kraft Heinz Co	Common Stock - 2530 shares	100,211	80,884
	Laboratory Corp of Amer Hldgs	Common Stock - 590 shares	66,425	142,284
	Lilly Eli & Co	Common Stock - 494 shares	130,297	392,903
	MGM Mirage	Common Stock - 2660 shares	85,084	101,984
	Manhattan Associates Inc	Common Stock - 830 shares	90,093	236,915
	Marsh & McLennan Cos Inc	Common Stock - 1550 shares	55,369	361,507
	Marriott Intl Inc New CL A	Common Stock - 850 shares	140,812	245,727
	Marvell Technology Inc Ltd Com	Common Stock - 960 Shares	88,615	88,982
	MasterCard Inc	Common Stock - 2251 shares	636,279	1,199,648
	McDonalds Corp	Common Stock - 579 shares	146,648	171,390
	Merck & Co Inc	Common Stock - 1300 Shares	164,972	132,132
	MetLife Inc	Common Stock - 2830 shares	130,082	249,691
	Micron Technology Inc	Common Stock - 870 Shares	97,646	85,217
	Microsoft Corp	Common Stock - 2349 shares	114,340	994,708
	Moody's Corporation	Common Stock - 1771 shares	425,421	885,465
	Moody's Corporation	Common Stock - 483 shares	90,626	241,490
	Nasdaq Stock Market Inc	Common Stock - 950 Shares	71,928	78,841
	Netflix.com Inc	Common Stock - 460 shares	104,833	407,933
	Nextera Energy Inc	Common Stock - 1809 shares	140,993	142,314
	Nvidia Corp	Common Stock - 12620 shares	131,599	1,744,715
	NVR Inc	Common Stock - 82 shares	290,078	757,318
	Oracle Corporation	Common Stock - 1430 shares	121,318	264,321
	O Reilly Automotive Inc NEW	Common Stock - 1098 shares	446,725	1,365,056
	Owens Corning New	Common Stock - 650 shares	72,664	133,653

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Palantir Technologies Inc Cl A	Common Stock - 1510 Shares	\$ 89,394	\$ 101,291
	Palo Alto Networks Inc	Common Stock - 850 shares	141,395	329,647
	Paypal Hldgs Inc	Common Stock - 970 Shares	69,198	84,167
	PepsiCo Inc	Common Stock - 1710 shares	152,915	279,500
	Portland Gen Elec Co PP	Common Stock - 1620 shares	86,967	77,630
	PNC Financial Services Group INC	Common Stock - 980 shares	127,125	210,426
	Pulte Homes Inc	Common Stock - 1700 shares	59,128	229,959
	Procter & Gamble Co	Common Stock - 2710 shares	266,398	485,795
	Progressive Corp	Common Stock - 3032 shares	288,507	815,244
	Pure Storage Inc Class A	Common Stock - 3340 shares	96,033	176,987
	Republic Services Inc	Common Stock - 1390 shares	98,471	303,437
	Ross Stores Inc	Common Stock - 13110 shares	1,151,687	2,030,346
	Rtx Corporation	Common Stock - 1910 Shares	226,957	232,695
	Southern Company	Common Stock - 2040 shares	118,034	181,825
	Spotify Technology Sa	Common Stock - 555 Shares	169,360	264,713
	Strategic ED Inc	Common Stock - 6345 shares	605,767	626,949
	Stryker Corp	Common Stock - 500 shares	86,987	196,075
	Synopsys Inc	Common Stock - 744 shares	97,107	415,517
	T-Mobile US Inc	Common Stock -1240 shares	65,188	306,206
	TJX Companies Inc	Common Stock - 8051 shares	468,107	1,011,929
	TJX Companies Inc New	Common Stock - 1540 shares	144,278	193,563
	Tesla Mtrs Inc	Common Stock - 720 shares	174,134	248,515
	Tetra Tech Inc New	Common Stock - 4250 shares	67,155	176,418
	Texas Industries Inc	Common Stock - 880 shares	121,478	176,906
	Thermo Fisher Scientific Inc	Common Stock - 314 shares	161,564	166,304
	Toast Inc Cl A	Common Stock - 2820 Shares	77,362	122,783
	Truist Financial Corp Com	Common Stock - 5060 shares	173,184	241,261
	Uber Technologies Inc	Common Stock - 1960 shares	60,766	141,042
	United Health Group Inc	Common Stock - 826 shares	142,081	504,024
	Vanguard	Common Stock - 3,146,000 shares	3,145,999	3,145,999
	Vertiv Holdings, LLC	Common Stock - 1670 shares	60,212	213,092
	Vertex Pharmaceuticals Inc	Common Stock - 513 Shares	218,673	240,151
	VISA Inc Class A	Common Stock - 3227 shares	590,139	1,016,762

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Walmart Stores Inc	Common Stock - 5049 shares	\$ 192,725	\$ 467,032
	Walt Disney Co	Common Stock - 6315 shares	526,950	720,678
	Wintrust Financial Corp	Common Stock - 960 shares	72,235	132,489
	Zoetis Inc	Common Stock - 670 Shares	121,900	117,417
	Zoom Communications Inc	Common Stock - 1200 Shares	76,887	99,227
	Accenture PLC	Foreign Stock - 802 shares	122,295	290,621
	Fabrinet	Foreign Stock - 469 shares	75,613	110,018
	Royal Caribbean Cruises LTD	Foreign Stock - 1330 shares	119,710	324,600
	Mid-America Apt	Real Estate Investment Trust - 890	121,655	146,102
	Prologis Inc	Real Estate Investment Trust - 950	137,574	110,941
	Victory Incore	Total Return Bond Fund	2,567,722	2,273,054
	Metropolitan West	FDS Low Duration Bond Fund	16,244,076	15,594,655
	Vanguard	Short Term Bond Index Fund	21,632,622	21,089,307
	Victory Incore	Total Return Bond Fund	1,250,744	1,075,282
	Vanguard	500 Index Fund	21,744,954	39,593,025
	Direxion Shs Daily	S&P Bear	623,161	5,910
			<u>\$ 88,485,895</u>	<u>\$ 128,486,126</u>

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED NOVEMBER 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Transactions Aggregate Purchase Price	(d) Transactions Aggregate Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Goldman Sachs	Government Fund	\$ 8,408,791	\$ -	\$ 8,408,791	\$ 8,408,791	\$ -
Goldman Sachs	Government Fund	-	334,015	334,015	334,015	-

As to items (e) and (f) the answer is N/A.

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

December 1 through November 30

Pension credit year

December 1 through November 30

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 60 (65 for participants hired after December 1, 2008)
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Monthly life annuity equal to applicable accrual rates times years of credited service:

Period When Service Was Earned	Benefit Accrual Rate
December 1, 2018 and after	\$150.00
June 1, 2007 through November 30, 2018	100.00
December 1, 2006 through May 31, 2007	140.00
December 1, 2002 through November 30, 2006	150.00
December 1, 2000 through November 30, 2002	182.26
December 1, 1999 through November 30, 2000	171.46
December 1, 1997 through November 30, 1999	164.26
December 1, 1990 through November 30, 1997	117.04
December 1, 1985 through November 30, 1990	103.04
December 1, 1980 through November 30, 1985	77.61
December 1, 1965 through November 30, 1980	51.40
Prior to December 1, 1965 (max. 10 years)	5.50

- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 0.6% for each month greater than NRA, plus normal pension (if any) accrued after NRA.

Early retirement

- **Age Requirement:** 55 (60 with 5 years of Vesting Service, if earlier)
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** Normal pension accrued reduced by 3% for each year of age less than 58

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Vesting Service
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits
- **Amount:** 75% of normal pension accrued (minimum \$50 per month), increasing to 100% at age 60

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** Normal Pension, reduced based on the chart below
- **Normal Retirement Age:** Varies, based on the chart below:

Termination Date	Normal Retirement Age	Earliest Retirement Age	Reduction from Age	Reduction
After April 30, 2010 ¹	60 ²	55	60 ²	6% per year
June 1, 2000 through April 30, 2010	60	55	58	3% per year
October 1, 1997 through May 31, 2000	60	56	58	3% per year
May 1, 1993 through September 30, 1997	60	58	58	6% per year
May 1, 1981 through April 30, 1993	60	58	60	6% per year
December 1, 1978 through April 30, 1981	62	60	62	6% per year
December 1, 1975 through November 30, 1978	62	60	62	6% per year
Before December 1, 1975	65	62	65	6% per year

¹ The portion of each Participant's total Accrued Benefit that is earned as of April 30, 2010 is reduced no more than 0.25% per month for each full calendar month by which his Early Retirement Date precedes age 60.

² Age 65, if hired after December 1, 2008

Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** For active participants, 100% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and survivor option, payable the first of the month following the date of the participant’s death. This benefit is also payable as a lump sum (to the extent otherwise available under Plan provisions), reduced for early retirement. For non-active participants, 100% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date the participant would have been eligible for an early retirement pension.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (payable in lieu of Spouse’s pre-retirement death benefit)

- **Age Requirement:** None
- **Service Requirement:** Active at time of death
- **Amount:**

Hours of Service After December 1, 1965	Death Benefit Payable
Less than 10,200	\$18,000
10,200 – 16,999	\$36,000
17,000	\$54,000
Greater than 17,000	\$54,000 + \$6,000 for each 1,700 hours worked in excess of 17,000

- For actives who die after reaching Early Retirement Age, the lump sum benefit is the larger of the amount above or the lump sum equivalent to a 100% Joint and Survivor pension calculated under fixed assumptions.

Post-retirement death benefit

Joint and One-Half Survivor Annuity: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The optional method of settlement is a lump sum payment in lieu of an annuity. The lump sum is actuarially equivalent to the life annuity, calculated using the PPA Lump Sum basis. A Participant is eligible to elect this lump sum form only if he does not incur a Break in Service during the 30-day period prior to his benefit commencement date (benefits accrued prior to January 1, 2008, may be subject to different provisions) .

Effective February 1, 2017, the option above is limited to 10% of the participant's total benefit, with the remainder payable as a single life annuity or as one of the other optional forms of payment. This provision applies to retirements from active service. Participants retiring from inactive vested status are not eligible for lump sum payments.

Optional annuity forms are actuarially equivalent to a life annuity and include 50%, 75%, and 100% joint and survivor annuities and 10-, 15-, and 20-year certain and life annuities.

Participation

Immediate upon employment

Credited Service

One year of credited service for 1,700 hours in a Plan Year. Hours more or less than 1,700 are credited proportionally.

Vesting credit

One year of vesting service for each year during the contribution period in which the employee works 250 hours.

Contribution rate

Effective May 1, 2023, \$10.86 for Journeymen with lower rates for Apprentices.

There are no contribution rate increases since May 1, 2023.

Changes in plan provisions

The following plan changes are effective as of December 1, 2023:

- Prospective accrual rate increase from \$100 to \$150
- Accrual rate increase from \$100 to \$150 from December 1, 2018, through November 30, 2023, for actives and retirees.

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Abbott Labs	Common Stock - 1590 shares	\$ 174,732	\$ 188,844
	Abbvie Inc	Common Stock - 1730 shares	202,500	316,469
	Advanced Micro Devices Inc	Common Stock - 1460 shares	129,113	200,276
	Alphabet Inc. CL C	Common Stock - 1080 shares	17,525	184,129
	Alphabet Inc. CL A	Common Stock - 4500 shares	206,982	760,275
	Amazon Com Inc	Common Stock - 4260 shares	254,070	885,611
	American Elec Pwr Inc	Common Stock - 3020 shares	235,886	301,577
	American Water Works Co Inc	Common Stock - 1170 Shares	163,523	160,220
	American Express Co	Common Stock - 1510 shares	134,614	460,067
	Ameriprise Financial Inc	Common Stock - 606 shares	88,604	347,826
	Amgen Inc	Common Stock - 720 shares	69,385	203,666
	Apple Inc	Common Stock - 4680 shares	135,418	1,110,704
	Applied Matls Inc	Common Stock - 1640 shares	105,185	286,524
	Applovin Corporation Com Cl A	Common Stock - 930 Shares	83,730	313,178
	Arch Capital Group LTD Bermuda	Common Stock - 9016 shares	335,580	908,092
	Assurant Inc	Common Stock - 483 shares	79,091	109,689
	Autozone Inc	Common Stock - 639 shares	702,775	2,025,336
	Bank of America Corp	Common Stock - 6440 shares	127,028	305,964
	Berkley W R	Common Stock - 2670 shares	138,678	172,349
	BJS Wholesale Club Holdings Inc	Common Stock - 1010 shares	50,403	97,263
	Blackrock Inc	Common Stock - 143 shares	35,739	146,260
	Boston Scientific Corp	Common Stock - 2020 Shares	134,910	183,133
	Bristol Myers Squibb Co	Common Stock - 2170 Shares	115,476	128,507
	Bxp Inc	Common Stock - 1430 Shares	94,874	117,246
	Caci International	Common Stock - 466 shares	97,430	214,304
	Cadence Design	Common Stock - 760 shares	52,212	233,176
	Cardinal Health Inc	Common Stock - 1020 shares	103,766	124,685
	Caterpillar Inc	Common Stock - 1160 shares	128,598	471,088
	Chevron Corporation	Common Stock - 2390 shares	225,060	387,013
	Church & Dwight Inc	Common Stock - 1160 shares	110,909	127,751
	Cintas Corp	Common Stock - 1632 shares	80,751	368,489
	Cisco Sys Inc	Common Stock - 1280 Shares	71,722	75,789
	Conocophillips	Common Stock - 2630 shares	138,622	284,934
	Cummins Inc	Common Stock - 3370 shares	546,845	1,263,885
	Danaher Corp	Common Stock - 470 shares	34,202	112,654
	Dominos Pizza Inc	Common Stock - 2298 shares	848,477	1,094,285
	ELF Beauty Inc	Common Stock - 890 shares	66,178	115,273

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Emcor Group Inc	Common Stock - 720 shares	\$ 86,669	\$ 367,286
	Emerson Electric	Common Stock - 1390 Shares	176,115	184,314
	Expeditors International	Common Stock - 5666 shares	414,548	689,212
	Exxon Mobil Corporation	Common Stock - 1210 Shares	145,396	142,732
	Facebook Inc	Common Stock -1660 shares	285,934	953,371
	Fastenal Co	Common Stock - 7496 shares	256,912	626,366
	Fiserv Inc	Common Stock - 990 shares	103,638	218,750
	Five9 Inc	Common Stock - 1840 Shares	73,871	75,955
	General Dynamics Corp	Common Stock - 520 shares	123,563	147,685
	Graphic Packaging Holding Corp	Common Stock - 4600 shares	108,898	138,414
	Hartford Financial Services Group	Common Stock - 2650 shares	122,422	326,772
	Healthpeak Properties Inc	Common Stock - 5430 Shares	108,928	119,406
	Hershey Co	Common Stock - 1180 shares	92,831	207,833
	Home Depot Inc	Common Stock - 1072 shares	65,849	460,027
	Howmet Aerospace Inc Com	Common Stock - 800 Shares	62,231	94,704
	Ibm Corp	Common Stock - 670 Shares	134,589	152,365
	Intapp Inc Com	Common Stock - 1500 Shares	71,812	93,825
	Intuit Inc	Common Stock - 320 shares	88,916	205,354
	Itron Inc	Common Stock - 1450 Shares	139,267	171,869
	Johnson & Johnson	Common Stock - 1460 shares	153,708	226,315
	JPMorgan Chase & Co	Common Stock - 1980 shares	173,579	494,446
	Kraft Heinz Co	Common Stock - 2530 shares	100,211	80,884
	Laboratory Corp of Amer Hldgs	Common Stock - 590 shares	66,425	142,284
	Lilly Eli & Co	Common Stock - 494 shares	130,297	392,903
	MGM Mirage	Common Stock - 2660 shares	85,084	101,984
	Manhattan Associates Inc	Common Stock - 830 shares	90,093	236,915
	Marsh & McLennan Cos Inc	Common Stock - 1550 shares	55,369	361,507
	Marriott Intl Inc New CL A	Common Stock - 850 shares	140,812	245,727
	Marvell Technology Inc Ltd Com	Common Stock - 960 Shares	88,615	88,982
	MasterCard Inc	Common Stock - 2251 shares	636,279	1,199,648
	McDonalds Corp	Common Stock - 579 shares	146,648	171,390
	Merck & Co Inc	Common Stock - 1300 Shares	164,972	132,132
	MetLife Inc	Common Stock - 2830 shares	130,082	249,691
	Micron Technology Inc	Common Stock - 870 Shares	97,646	85,217
	Microsoft Corp	Common Stock - 2349 shares	114,340	994,708
	Moody's Corporation	Common Stock - 1771 shares	425,421	885,465
	Moody's Corporation	Common Stock - 483 shares	90,626	241,490
	Nasdaq Stock Market Inc	Common Stock - 950 Shares	71,928	78,841
	Netflix.com Inc	Common Stock - 460 shares	104,833	407,933
	Nextera Energy Inc	Common Stock - 1809 shares	140,993	142,314
	Nvidia Corp	Common Stock - 12620 shares	131,599	1,744,715
	NVR Inc	Common Stock - 82 shares	290,078	757,318
	Oracle Corporation	Common Stock - 1430 shares	121,318	264,321
	O Reilly Automotive Inc NEW	Common Stock - 1098 shares	446,725	1,365,056
	Owens Corning New	Common Stock - 650 shares	72,664	133,653

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Palantir Technologies Inc Cl A	Common Stock - 1510 Shares	\$ 89,394	\$ 101,291
	Palo Alto Networks Inc	Common Stock - 850 shares	141,395	329,647
	Paypal Hldgs Inc	Common Stock - 970 Shares	69,198	84,167
	PepsiCo Inc	Common Stock - 1710 shares	152,915	279,500
	Portland Gen Elec Co PP	Common Stock - 1620 shares	86,967	77,630
	PNC Financial Services Group INC	Common Stock - 980 shares	127,125	210,426
	Pulte Homes Inc	Common Stock - 1700 shares	59,128	229,959
	Procter & Gamble Co	Common Stock - 2710 shares	266,398	485,795
	Progressive Corp	Common Stock - 3032 shares	288,507	815,244
	Pure Storage Inc Class A	Common Stock - 3340 shares	96,033	176,987
	Republic Services Inc	Common Stock - 1390 shares	98,471	303,437
	Ross Stores Inc	Common Stock - 13110 shares	1,151,687	2,030,346
	Rtx Corporation	Common Stock - 1910 Shares	226,957	232,695
	Southern Company	Common Stock - 2040 shares	118,034	181,825
	Spotify Technology Sa	Common Stock - 555 Shares	169,360	264,713
	Strategic ED Inc	Common Stock - 6345 shares	605,767	626,949
	Stryker Corp	Common Stock - 500 shares	86,987	196,075
	Synopsys Inc	Common Stock - 744 shares	97,107	415,517
	T-Mobile US Inc	Common Stock -1240 shares	65,188	306,206
	TJX Companies Inc	Common Stock - 8051 shares	468,107	1,011,929
	TJX Companies Inc New	Common Stock - 1540 shares	144,278	193,563
	Tesla Mtrs Inc	Common Stock - 720 shares	174,134	248,515
	Tetra Tech Inc New	Common Stock - 4250 shares	67,155	176,418
	Texas Industries Inc	Common Stock - 880 shares	121,478	176,906
	Thermo Fisher Scientific Inc	Common Stock - 314 shares	161,564	166,304
	Toast Inc Cl A	Common Stock - 2820 Shares	77,362	122,783
	Truist Financial Corp Com	Common Stock - 5060 shares	173,184	241,261
	Uber Technologies Inc	Common Stock - 1960 shares	60,766	141,042
	United Health Group Inc	Common Stock - 826 shares	142,081	504,024
	Vanguard	Common Stock - 3,146,000 shares	3,145,999	3,145,999
	Vertiv Holdings, LLC	Common Stock - 1670 shares	60,212	213,092
	Vertex Pharmaceuticals Inc	Common Stock - 513 Shares	218,673	240,151
	VISA Inc Class A	Common Stock - 3227 shares	590,139	1,016,762

SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
YEAR ENDED NOVEMBER 30, 2024

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Walmart Stores Inc	Common Stock - 5049 shares	\$ 192,725	\$ 467,032
	Walt Disney Co	Common Stock - 6315 shares	526,950	720,678
	Wintrust Financial Corp	Common Stock - 960 shares	72,235	132,489
	Zoetis Inc	Common Stock - 670 Shares	121,900	117,417
	Zoom Communications Inc	Common Stock - 1200 Shares	76,887	99,227
	Accenture PLC	Foreign Stock - 802 shares	122,295	290,621
	Fabrinet	Foreign Stock - 469 shares	75,613	110,018
	Royal Caribbean Cruises LTD	Foreign Stock - 1330 shares	119,710	324,600
	Mid-America Apt	Real Estate Investment Trust - 890	121,655	146,102
	Prologis Inc	Real Estate Investment Trust - 950	137,574	110,941
	Victory Incore	Total Return Bond Fund	2,567,722	2,273,054
	Metropolitan West	FDS Low Duration Bond Fund	16,244,076	15,594,655
	Vanguard	Short Term Bond Index Fund	21,632,622	21,089,307
	Victory Incore	Total Return Bond Fund	1,250,744	1,075,282
	Vanguard	500 Index Fund	21,744,954	39,593,025
	Direxion Shs Daily	S&P Bear	623,161	5,910
			<u>\$ 88,485,895</u>	<u>\$ 128,486,126</u>

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended November 30, 2023.

Years of Benefit Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	84	5	73	6	—	—	—	—	—	—	—
25 - 29	83	7	38	36	2	—	—	—	—	—	—
30 - 34	90	3	37	27	22	1	—	—	—	—	—
35 - 39	76	2	19	19	19	17	—	—	—	—	—
40 - 44	71	—	19	11	3	15	18	5	—	—	—
45 - 49	80	—	10	6	5	14	10	35	—	—	—
50 - 54	93	3	3	4	3	5	13	35	27	—	—
55 - 59	44	4	4	—	—	—	5	9	11	11	—
60 - 64	12	1	1	2	1	2	2	1	1	—	1
65 & over	1	—	—	—	—	1	—	—	—	—	—
Totals	634	25	204	111	55	55	48	85	39	11	1

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$8,307,900	-	\$8,307,900
2024	\$8,307,900	-	\$8,307,900
2025	\$8,307,900	-	\$8,307,900
2026	\$8,307,900	-	\$8,307,900
2027	\$8,307,900	-	\$8,307,900
2028	\$8,307,900	-	\$8,307,900
2029	\$8,307,900	-	\$8,307,900
2030	\$8,307,900	-	\$8,307,900
2031	\$8,307,900	-	\$8,307,900
2032	\$8,307,900	-	\$8,307,900

FUNDING STANDARD ACCOUNT

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	12/01/1993	\$132,226	2	\$68,271
Change in assumptions	12/01/1995	545,598	3	193,866
Plan Amendment	12/01/1996	140,694	4	38,691
Change in assumptions	12/01/1997	148,744	4	40,905
Change in assumptions	12/01/1997	2,433,012	5	552,152
Plan Amendment	12/01/1998	966,046	6	188,394
Plan Amendment	12/01/1999	500,612	7	86,260
Change in assumptions	12/01/2000	1,663,820	8	258,494
Change in assumptions	12/01/2001	2,540,465	8	394,692
Change in assumptions	12/01/2004	6,630,313	11	818,005
Base due to Nov. 30, 2008 Investment Loss	12/01/2008	5,370,886	14	566,706
Base due to Nov. 30, 2008 Investment Loss	12/01/2009	1,015,733	14	107,174
Base due to Nov. 30, 2008 Investment Loss	12/01/2010	499,151	14	52,668
Change in assumptions	12/01/2010	987,398	2	509,817
Change in assumptions	12/01/2011	153,864	3	54,672
Base due to Nov. 30, 2008 Investment Loss	12/01/2011	986,490	14	104,089
Actuarial experience loss	12/01/2012	756,077	4	207,922
Change in assumptions	12/01/2012	1,203,459	4	330,953
Base due to Nov. 30, 2008 Investment Loss	12/01/2012	1,271,972	14	134,211
Change in assumptions	12/01/2013	49,799	5	11,301
Base due to Nov. 30, 2008 Investment Loss	12/01/2013	1,554,681	14	164,041
Change in assumptions	12/01/2014	52,250	6	10,190

FUNDING STANDARD ACCOUNT

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial experience loss	12/01/2014	1,601,430	6	312,304
Actuarial experience loss	12/01/2015	2,300,855	7	396,456
Change in assumptions	12/01/2015	7,212,669	7	1,242,803
Change in assumptions	12/01/2016	79,137	8	12,295
Actuarial experience loss	12/01/2016	1,785,839	8	277,451
Change in assumptions	12/01/2017	6,677	9	950
Actuarial experience loss	12/01/2018	852,682	10	112,416
Actuarial experience loss	12/01/2019	577,675	11	71,270
Actuarial experience loss	12/01/2021	2,617,467	13	289,236
Change in assumptions	12/01/2022	34,185	14	3,607
Actuarial experience loss	12/01/2022	1,259,268	14	132,871
Change in assumptions	12/01/2023	26,764	15	2,709
Actuarial experience loss	12/01/2023	662,724	15	67,090
Plan Amendment	12/01/2023	8,210,525	15	831,184
Total		\$56,831,187		\$8,646,116

FUNDING STANDARD ACCOUNT

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined Bases	12/01/2009	\$10,649,521	5.02	\$2,408,921
Actuarial experience gain	12/01/2010	105,057	2	54,243
Actuarial experience gain	12/01/2011	136,371	3	48,456
Actuarial experience gain	12/01/2013	214,053	5	48,578
Plan Amendment	02/01/2017	8,871,068	8.17	1,356,403
Actuarial experience gain	12/01/2017	189,862	9	27,009
Change in assumptions	12/01/2018	130,862	10	17,253
Change in assumptions	12/01/2019	18,589	11	2,293
Actuarial experience gain	12/01/2020	54,070	12	6,292
Change in assumptions	12/01/2020	1,808,083	12	210,415
Change in assumptions	12/01/2021	5,999	13	663
Total		\$22,183,535		\$4,180,526

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.50% to 3.23% 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.
- Based on plan experience and future expectations, the following actuarial assumption was changed as of December 1, 2023:
 - Mortality table for lump sum purposes, previously the 2022 statutory table.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Non-Pensioner: 95% of the amount-weighted rates in the Pri-2012 Blue Collar Employee Mortality Tables (sex distinct) projected generationally using 75% of the rates in Scale MP-2020.

Healthy Pensioner or Beneficiary: 95% of the amount-weighted rates in the Pri-2012 Blue Collar Retiree Mortality Tables (sex distinct) projected generationally using 75% of the rates in Scale MP-2020.

Disabled: The amount-weighted rates in the Pri-2012 Disabled Retiree Mortality Tables (sex distinct) projected generationally using 75% of the rates in Scale MP-2020.

The underlying tables (including the multipliers, as applicable) with the projection to the ages of the participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

The healthy and disabled mortality tables were then adjusted to future years using the generational projection under Scale MP-2020 to anticipate future mortality improvement.

The mortality rates are based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior years' assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study dated May 21, 2021.

Termination rates

Age	Mortality ¹ Male	Mortality ¹ Female	Disability	Withdrawal ²
20	0.07%	0.02%	0.04%	3.10%
25	0.07%	0.03%	0.04%	3.09%
30	0.08%	0.03%	0.04%	3.03%
35	0.09%	0.05%	0.04%	2.95%
40	0.11%	0.06%	0.08%	2.58%
45	0.12%	0.08%	0.15%	1.99%
50	0.16%	0.12%	0.29%	1.28%
55	0.26%	0.19%	0.29%	0.47%
60	0.43%	0.30%	0.52%	0.05%

The withdrawal rates and disability rates are 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 liability change due to withdrawals and disability retirements and the projected liability change based on the prior year’s assumption over the most recent five years.

¹ Mortality rates shown for the current year.

² Withdrawal rates do not apply at or beyond first eligibility for retirement. Withdrawal rates are increased on an individual basis by adding 10%, 8%, 6% and 4% in the first four years after hire.

Retirement rates for active participants

Age	Annual Retirement Rates ¹
55	25%
56 – 61	15%
62	100%

The retirement rates are 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 liability change due to retirements by age and the projected liability change based on the prior year's assumption over the most recent five 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 December 1, 2023, actuarial valuation.

¹ The rate shown for age 55 applies to a participant's first year of retirement eligibility if it is between ages 56 and 61.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
60 – 61	25%
62	100%

The retirement rates for inactive vested participants are 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 by age and the projected number based on the prior year's assumption over the most recent five years.

Future benefit accruals

Each active participant is assumed to work the average annual hours of that participant's three previous years of employment, prorated such that the total hours for the Plan are 850,000 hours per year.

The assumed future benefit accruals are based on historical and current demographic data, adjusted to reflect advice from the Trustees, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

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

Definition of active participants

Active participant who is employed by a participating employer during the year, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

100%

Age of spouse

Spouses of male participants are four years younger and spouses of female participants are four years older. If not specified, spouses are assumed to be of the participant's opposite sex.

The age and sex of spouse assumptions are 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 assumed and the actual spouse age and sex over the most recent five years.

Benefit election

All participants are assumed to elect 10% of their benefits as a lump sum, if eligible. Any benefits not eligible to be received as a lump sum are assumed to be elected to be received as a single life annuity.

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

Delayed retirement factors

Active participants are assumed to receive delayed retirement adjustments pursuant to the Plan's terms. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

Lump sum assumptions

- **Interest:** 4.25%. The lump sum interest rate assumption is a long-term estimate of the effective lump sum interest rate derived from historical data, current and recent market expectations, and professional judgment.
- **Mortality:** Applicable Mortality Table for current plan year under IRC Section 417(e)(3)(B).

Net investment return

6.75%

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.

Annual administrative expenses

Average of the prior three years of non-investment expenses adjusted 3% per year in the past for inflation, equal to \$341,497 for the year beginning December 1, 2023 (equivalent to \$329,684 payable at the beginning of the year) or 9.3% 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 prior years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market 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

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

Benefits valued

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

Current liability assumptions

- **Interest:** 3.23%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.2%, for the Plan Year ending November 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 8.7%, for the Plan Year ending November 30, 2023

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 May 31 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.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JT TRUSTEES SHEET METAL WKRS #7 ZONE 1 & 5 CITIES ASSN. OF SHEET METAL CONTRACTORS 700 TOWER DRIVE, SUITE 300 TROY MI 48098	1c Effective date of plan 12/01/1965	2b Employer Identification Number (EIN) 38-6234066
	2c Plan Sponsor's telephone number 248-813-9800	2d Business code (see instructions) 813930

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		3/3/2026	ERIC FARRINGTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENESYS 700 TOWER DRIVE SUITE 300 TROY MI 48098-2808	3b Administrator's EIN 38-2383171 3c Administrator's telephone number 248-822-4200
--	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1011
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	637
a (2) Total number of active participants at the end of the plan year	6a(2)	703
b Retired or separated participants receiving benefits	6b	180
c Other retired or separated participants entitled to future benefits	6c	201
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1084
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	1085
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	47

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

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

9a Plan funding arrangement (check all that apply) (1) <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	9b 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)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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SHEET METAL WORKERS LOCAL 7, ZONE 1 PENSION PLAN
EIN: 38-6234066, PLAN: 001, FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED NOVEMBER 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Transactions Aggregate Purchase Price	(d) Transactions Aggregate Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Goldman Sachs	Government Fund	\$ 5,746,082	\$ -	\$ 5,746,082	\$ 5,746,082	\$ -
Goldman Sachs	Government Fund	-	6,032,237	6,032,237	6,032,237	-

As to items (e) and (f) the answer is N/A.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

A Name of plan SHEET METAL WORKERS LOCAL 7 ZONE 1 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS LOCAL 7 ZONE 1	D Employer Identification Number (EIN) 38-6234066	

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

1a Enter the valuation date: Month 12 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	114,011,971
(2) Actuarial value of assets for funding standard account.....	1b(2)	116,739,217
c (1) Accrued liability for plan using immediate gain methods	1c(1)	135,792,570
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	135,792,570
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	243,281,762
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,970,151
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,990,704
(3) Expected plan disbursements for the plan year	1d(3)	5,332,201

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

SIGN HERE	Geoff Bridges <i>gwb</i>	09/15/2025
	Signature of actuary	Date
	Geoff Bridges, FSA, MAAA	2306597
	Type or print name of actuary	Most recent enrollment number
SEGAL		312-984-8500
	Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 1800		
CHICAGO IL 60606-1722		
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

- 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	3.23 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate.....	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	% 6.2 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	329,684
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	662,724	67,090
3	8,210,525	831,184
4	26,764	2,709

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

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,858,688
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	56,831,187
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	844,074
e Total charges. Add lines 9a through 9d	9e	13,348,878
Credits to funding standard account:		
f Prior year credit balance, if any	9f	15,594,299
g Employer contributions. Total from column (b) of line 3	9g	12,386,089
	Outstanding balance	
h Amortization credits as of valuation date	9h	22,183,535
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,752,832
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	44,016,853
(2) "RPA '94" override (90% current liability FFL)	9j(2)	109,758,405
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	33,913,746
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	20,564,868
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No