

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SHEET METAL WORKERS LOCAL 218 WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</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>BOARD OF TRUSTEES OF SHEET METAL WORKERS LOCAL 218 HLTH & WELF FUND</u></p> <p><u>2855 VIA VERDE DR</u> <u>SPRINGFIELD, IL 62703</u></p>	<p>1c Effective date of plan <u>06/01/1993</u></p> <p>2b Employer Identification Number (EIN) <u>43-1656591</u></p> <p>2c Plan Sponsor's telephone number <u>217-529-0161</u></p> <p>2d Business code (see instructions) <u>238220</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.	01/13/2026	RICH MANKA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2026	TIM DURDLE
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	351
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	305
	6a(2)	310
	6b	129
	6c	
	6d	439
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	38

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan SHEET METAL WORKERS LOCAL 218 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SHEET METAL WORKERS LOCAL 218 HLTH & WELF FUND	D Employer Identification Number (EIN) 43-1656591

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

1 Coverage Information:

(a) Name of insurance carrier
SYMETRA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
91-0742147	68608	01-016475-00	367	06/01/2024	05/31/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	17555
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan SHEET METAL WORKERS LOCAL 218 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SHEET METAL WORKERS LOCAL 218 HLTH & WELF FUND</p>	<p>D Employer Identification Number (EIN) 43-1656591</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10479	367	06/01/2024	05/31/2025

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	310277
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan SHEET METAL WORKERS LOCAL 218 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SHEET METAL WORKERS LOCAL 218 HLTH & WELF FUND	D Employer Identification Number (EIN) 43-1656591	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

MERITAIN HEALTH

9201 WATSON ROAD
ST. LOUIS, MO 63126

16-1264154

(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?
12 53	N/A	138284	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"/>

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

MARSH & MCLENNAN AGENCY LLC

825 MARYVILLE CENTER DRIVE, SUITE 2
ST LOUIS, MO 63017

(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?
16	N/A	28800	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)

CALIBRE CPA GROUP, PLLC

566 W. LAKE ST. SUITE 300
CHICAGO, IL 60661

47-0900880

(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	N/A	27126	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)

CAVANAGH & O'HARA

407 EAST ADAMS ST.
SPRINGFIELD, IL 62705

37-1259635

(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	N/A	26734	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHEET METAL WORKERS 218 UNION

2855 VIA VERDE
SPRINGFIELD, IL 62703

37-1220876

(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	AFFILIATED LOCAL OF PLAN	18706	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)

MANNING & NAPIER

550 W. FRONTAGE RD. SUITE 3769
NORTHFIELD, IL 60093

16-0995736

(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	N/A	7832	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

UNITED ACTURIAL

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	7500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

500 N BROADWAY AVE., SUITE 1750
ST LOUIS, MO 63102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	6750	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)

DATA RESEARCH GROUP

200 E DAVIS ST
CULPEPER, VA 22701

(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?
15	NONE	6313	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan SHEET METAL WORKERS LOCAL 218 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SHEET METAL WORKERS LOCAL 218 HLTH & WELF FUND	D Employer Identification Number (EIN) 43-1656591

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	19402	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	507023	638782
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	18103	339552
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	835903	351091
(2) U.S. Government securities	1c(2)	698801	1238899
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	800180	1344899
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	314777	502555
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	108563	113276

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	3302752	4529054
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2943	13698
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2169000	2269900
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2171943	2283598
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1130809	2245456

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)	6436736	
(B) Participants.....	2a(1)(B)	525056	
(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)		6961792
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	65793	
(B) U.S. Government securities.....	2b(1)(B)	20892	
(C) Corporate debt instruments.....	2b(1)(C)	34442	
(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)		121127
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	11325	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11325
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2523992	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2520648	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		3344
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	47945	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-2314
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7143219

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5409074	
(2) To insurance carriers for the provision of benefits	2e(2)	326486	
(3) Other	2e(3)	77204	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5812764
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)	81953	
(3) Recordkeeping fees	2i(3)	3426	
(4) IQPA audit fees	2i(4)	23700	
(5) Investment advisory and investment management fees	2i(5)	7832	
(6) Bank or trust company trustee/custodial fees	2i(6)	2423	
(7) Actuarial fees	2i(7)	44300	
(8) Legal fees	2i(8)	26734	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	620	
(11) Other expenses	2i(11)	24820	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		215808
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6028572

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1114647
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: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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



**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS

MAY 31, 2025





**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEARS ENDED MAY 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers Local 218
Health and Welfare Fund
Springfield, Illinois

Opinion

We have audited the accompanying financial statements of the Sheet Metal Workers Local 218 Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of the Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and of changes in its benefits obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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


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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplemental 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
March 9, 2026

**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value	<u>\$ 3,227,525</u>	<u>\$ 1,930,117</u>
Receivables		
Employer contributions	638,782	507,023
Investment income	18,427	8,117
Due from affiliated funds	3,393	3,097
Prescription rebate receivable	31,825	-
Stop-loss receivable	<u>285,907</u>	<u>6,889</u>
Total receivables	<u>978,334</u>	<u>525,126</u>
Cash in bank	<u>323,195</u>	<u>847,509</u>
Total assets	<u>4,529,054</u>	<u>3,302,752</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	<u>13,698</u>	<u>2,943</u>
Total liabilities	<u>13,698</u>	<u>2,943</u>
Net assets available for benefits	<u>\$ 4,515,356</u>	<u>\$ 3,299,809</u>

See accompanying notes to financial statements.

**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Additions to net assets attributed to		
Contribution income		
Employer contributions (net of reciprocity)	\$ 6,436,736	\$ 5,816,784
Employee contributions	<u>525,056</u>	<u>522,014</u>
Net contribution income	<u>6,961,792</u>	<u>6,338,798</u>
Investment income		
Change in fair value of investments	48,975	69,145
Interest and dividends	132,452	85,283
Investment management expense	<u>(10,029)</u>	<u>(9,603)</u>
Net investment income	<u>171,398</u>	<u>144,825</u>
Total additions	<u>7,133,190</u>	<u>6,483,623</u>
Deductions from plan assets attributed to		
Cost of benefits		
Claims payments - net of refunds	5,308,174	6,359,564
Affordable Care Act assessments	2,166	2,067
Stop-loss and life insurance premiums	326,486	310,542
Preferred provider organization access fee	<u>75,038</u>	<u>76,073</u>
Total cost of benefits	5,711,864	6,748,246
General and administrative expenses	<u>205,779</u>	<u>238,312</u>
Total deductions	<u>5,917,643</u>	<u>6,986,558</u>
Net change	1,215,547	(502,935)
Net assets available for benefits		
Beginning of year	<u>3,299,809</u>	<u>3,802,744</u>
End of year	<u>\$ 4,515,356</u>	<u>\$ 3,299,809</u>

See accompanying notes to financial statements.



**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Obligations for current benefit coverage, at present value of estimated amounts		
Claims incurred but not paid	\$ 511,000	\$ 438,000
Bank of hours	3,785,000	3,545,000
Extended eligibility	<u>1,758,900</u>	<u>1,731,000</u>
 Total benefit obligations other than postretirement benefit obligations	 <u>6,054,900</u>	 <u>5,714,000</u>
 Postretirement benefit obligations		
Current retirees	4,964,428	9,127,333
Other participants fully eligible for benefits	3,662,475	3,152,788
Other participants not yet fully eligible for benefits	<u>6,892,520</u>	<u>6,913,689</u>
 Total postretirement benefit obligations	 <u>15,519,423</u>	 <u>19,193,810</u>
 Total benefit obligations	 <u>\$ 21,574,323</u>	 <u>\$ 24,907,810</u>

See accompanying notes to financial statements.

**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	\$ 5,714,000	\$ 6,638,000
Change during year		
Claims incurred but not paid	73,000	(553,500)
Bank of hours and extended eligibility	267,900	(370,500)
Total benefit obligations other than postretirement benefit obligations at end of year	6,054,900	5,714,000
Postretirement benefit obligations		
Balance at beginning of year	19,193,810	23,160,760
Change during the year attributable to		
Interest	974,764	1,132,241
Change in plan provisions	-	(2,554,014)
Change in actuarial assumptions	(399,135)	(1,443,673)
Benefits accumulated net of benefits paid	(4,250,016)	(1,101,504)
Total postretirement benefit obligations at end of year	15,519,423	19,193,810
Total benefit obligations at end of year	\$ 21,574,323	\$ 24,907,810

See accompanying notes to financial statements.



**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Sheet Metal Workers Local 218 Health and Welfare Fund (the Plan) provides general information only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan provides health and death benefits covering substantially all participating persons under the Sheet Metal Workers Local 218 Union's collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's disbursements are under the joint control of union designated and employer designated trustees.

Benefits - The Plan provides health (hospital, surgical, major medical, dental, vision and short-term disability) and death benefits covering employees who work the qualifying period as described in the Plan and for whom contributions have been made by contributing employers. Self-contributions may be made by previously qualified employees under the conditions described in the Plan.

Participants should refer to the Plan document for a complete description of all amendments adopted during the year.

Eligibility - A person will become initially eligible on the first day of the month following:

The month in which 350 hours of contributions were received from a contributing employer within a three (3) consecutive month period or less.

To remain eligible, 350 hours of contributions must be paid on the employee's behalf in a contribution quarter prior to the eligibility period as follows:

Contribution Quarters

Benefit Periods

Working performed during...

Determines eligibility for...

March, April, May

July, August, September

June, July, August

October, November, December

September, October, November

January, February, March

December, January, February

April, May, June





NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Direct-Pay Contributors - Direct-pay contributions will be allowed from the member for any state, county, federal, municipal or civil service units who are represented by local union parties to this Plan for collective bargaining purposes. These contributions shall be made in the hourly amount of the applicable contribution rate in effect for the local union covering the employees of the various bargaining units. Contributions shall be made in the amount of a minimum of 40 hours per week (520 hours per quarter). In order to participate under this provision, the member must have been eligible for benefits at the time he began work for the state, county, federal, municipal or civil service. If the member does not elect to continue his eligibility through the direct self-pay provisions, he must reestablish his eligibility as a new employee just entering the Plan.

Direct-pay payments will be due monthly and must be postmarked and mailed to the administration office no later than the 15th of the month following the work month due.

Bank of Hours - If an employee does not meet the 350 hours of contributions in a contribution quarter, he may draw hours from the bank of hours maintained for the latest 12 consecutive month period. This includes all hours in excess of 350 hours contributed on behalf of an employee in any contribution quarter. The bank of hours is updated quarterly and has a maximum of 1,400 hours. Hours in excess of 1,400 are dropped quarterly.

Stop-Loss Agreement - The Plan has a stop-loss agreement with the Union Labor Life Insurance Company. The policy covers medical claims paid by the Plan in excess of \$190,000 on each covered person for the years ended May 31, 2025 and 2024.

Funding Policy - The Board of Trustees (Trustees) established a funding policy and method in order to promote the purpose of the Plan and to insure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as are approved by the Trustees to provide benefits for employees.

Employer Contributions - Employer contributions are remitted to the Plan and related organizations (Pension Fund, Apprentice Fund, Industry Fund and Youth to Youth Fund) by the employers on a single report form with one check. The total contributions are deposited into one checking account then disbursed to the various funds.

The contribution rate in effect was \$12.01 and \$10.80 per hour for the years ended May 31, 2025 and 2024, respectively.

Contributions are made on a monthly basis throughout the year. The revenue of the Plan is dependent on the continued activity of the employers of the Plan.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

COBRA Contributions - The following are the quarterly Consolidated Omnibus Budget Reconciliation Act (COBRA) contribution rates in effect from June 1, 2023 through May 31, 2025:

Medical, Dental, Vision & Drug Coverage	Quarterly Rates	
	6/1/2024 through 5/31/2025	6/1/2023 through 5/31/2024
	Member only	\$ 5,977
Spouse only	5,977	2,656
Member and spouse	5,977	5,312
Child only	5,977	1,567
Family	5,977	6,879

Retiree Contributions - The following are the quarterly retiree contribution rates in effect from June 1, 2024 through May 31, 2025:

Description	Quarterly Rates For those retired on or after 6/1/24		Quarterly Rates For those retired		Quarterly Rates For those retired	
	6/1/24 - 5/31/25		10/1/22 - 5/31/24		Prior to 10/1/2022	
	Medical	Drug	Medical	Drug	Medical	Drug
Early retiree only	\$ 1,261	\$ 841	\$ 864	\$ 496	\$ 665	\$ 446
Surviving spouse	1,261	841	931	496	725	446
Early retiree and spouse	1,892	1,261	1,796	993	1,390	893
Early retiree and family	2,522	1,681	2,291	1,492	1,832	1,339

The costs of the postretirement benefit obligations are shared by the participating employers and retirees. As of May 31, 2025 and 2024, retirees are projected to contribute 41% and 44%, respectively, of the estimated cost of providing their postretirement benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Change in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contributions Receivable - Contributions receivable at May 31, 2025 and 2024 represents amounts received in June and July for worked performed through May 31st, therefore no allowance for doubtful accounts is necessary.

Plan Termination - The Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, distribution of Plan assets will be made to the participants after all expenses incurred by the Plan are paid.

Tax Status - The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 16, 1994, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax-exempt. As of the date of this report, the Plan has submitted a determination letter to the IRS incorporating all Plan changes since the previous IRS filing for approval.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of May 31, 2025, there are no uncertain 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. The Plan administrator believes it is no longer subject to income tax examinations for years prior to May 31, 2022.

Reciprocity - The Trustees have entered into reciprocity agreements with other welfare funds. Contributions for participants in these funds are transferred to the participant's home fund.

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

Postretirement Benefits - The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to May 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date,



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participants and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Based on an analysis performed by the actuary, the Plan is not eligible for the federal subsidies available under the Medicare Modernization Act (MMA) of 2003.

The following were significant assumptions used in the valuations as of May 31, 2025 and 2024:

Actuarial Method - Projected Unit Credit

Discount Rate - 5.50% and 5.25% for 2025 and 2024, respectively.

Retirement Rates (From Active Service):

<u>Age</u>	<u>Percent Retiring</u>
54-55	5% per year
56-60	10% per year
61	25% per year
62-64	50% per year
65	100% per year

Mortality - Retirement Pri - 2012 Blue Collar Healthy Mortality Table

Mortality - Disability Pri - 2012 Disabled Mortality Table

Health Trend Rates 6.5% graded to 3.7% over 48 years - 2025
6.5% graded to 3.7% over 49 years - 2024

The foregoing 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 the postretirement benefit obligation.



NOTE 3. INVESTMENTS

The Plan's investments are held by Illinois National Bank as custodian. Investments in Marketable Securities and Debt Obligations at May 31, 2025 and 2024 are as follows:

<u>Investments, at fair value</u>	<u>2025</u>	<u>2024</u>
Cash and equivalents	\$ 27,896	\$ 7,794
Corporate bonds	1,344,899	800,182
Mutual fund	502,555	314,777
Municipal bonds	113,276	108,563
U.S. Government securities	<u>1,238,899</u>	<u>698,801</u>
Total securities	<u>\$ 3,227,525</u>	<u>\$ 1,930,117</u>

Due to the short-term nature of the cash and equivalents and the intentions of management, they have been classified as investments.

NOTE 4. ESTIMATED LIABILITY FOR FUTURE CLAIMS

The estimated liabilities for claims payable and future claims incurred but not reported (IBNR) and the bank of hours and extended eligibility as of May 31, 2025 and 2024 were prepared by the Plan's consultant. Extended eligibility was determined based on hours worked prior to June 1, 2025 and 2024.

NOTE 5. BENEFIT OBLIGATIONS

The Plan's deficiency of net assets compared to benefit obligations at May 31, 2025 and 2024 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement.

The calculation of the obligation does not, in and of itself, imply that there is any legal liability to provide the benefits valued, nor is there any implication that the health and welfare fund is required to implement a funding policy to satisfy the projected expense.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates were one percentage point higher than the ones used, it would increase the postretirement benefit obligation as of May 31, 2025 and 2024 by \$1,612,049 and \$2,120,943, respectively.



NOTE 6. RECONCILIATION OF FINANCIAL STATEMENTS FOR FORM 5500

The following is a reconciliation of net assets available for plan benefits from the financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 4,515,356	\$ 3,299,809
Less: benefit obligations currently payable	<u>(2,269,900)</u>	<u>(2,169,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 2,245,456</u>	<u>\$ 1,130,809</u>

The following is a reconciliation of benefits paid to participants from the financial statements to the Form 5500 for the year ended May 31, 2025:

Cost of benefits per the financial statements	\$ 5,711,864
Add: amounts payable at May 31, 2025	2,269,900
Add: amounts payable at May 31, 2024	<u>(2,169,000)</u>
Cost of benefits per the Form 5500	<u>\$ 5,812,764</u>

Claims that have been processed and approved for payment at year end, but not paid and claims incurred but not reported are not considered liabilities under U.S. generally accepted accounting principles and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the year ended May 31, 2025.

Total additions per the statement of changes in net assets available for benefits	\$ 7,133,190
Investment expenses	<u>10,029</u>
Total income per the Form 5500	<u>\$ 7,143,219</u>
Total deductions per the statement of changes in net assets available for benefits	\$ 5,917,643
Less: effects of changes in benefit payable	100,900
Investment expenses	<u>10,029</u>
Total expenses per the Form 5500	<u>\$ 5,927,672</u>



NOTE 7. CREDIT RISK

The Plan maintains cash in accounts, which at times exceed the federally insured limit. At May 31, 2025 and 2024, there were no balance of funds in excess of federally insured limits. Management does not believe it has significant risk of loss at this time.

NOTE 8. RELATED PARTY TRANSACTIONS

The Plan leases office space from the Sheet Metal Workers Local 218 (S) Joint Apprenticeship Training and Development Fund (a related party) effective January 1, 2019, through December 31, 2021, requiring monthly installments of \$450. The Plan continued to lease office space under the same terms of the lease on a month-to-month basis. Effective January 1, 2022, the Plan is required to pay installments of \$467 per month.

Rent expense for both of the years ended May 31, 2025 and 2024 was \$5,600.

The Plan has an administrative services agreement with the Sheet Metal Workers Local 218 Union (a related party). The agreement requires the Plan to pay \$3.65 per member per month for the years ended May 31, 2025 and 2024. Plan expenses for the years ended May 31, 2025 and 2024 totaled \$18,706 and \$19,046, respectively.

The Plan shares general expenses and compliance audit and delinquency costs with the Sheet Metal Workers' Local 218 (S), (C) and (D) Pension Funds (related parties). The Plan is owed \$0- and \$3,097 from affiliated funds at May 31, 2025 and 2024, respectively.

As disclosed in Note 2, the Plan pays certain administrative, investment and professional fees to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 9. RISKS AND UNCERTAINTIES

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

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



NOTE 10. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at May 31, 2025 and 2024.

U.S. Government securities and mutual fund: Value is determined based on the closing price reported in the active market in which the individual assets are traded.

Corporate bonds and municipal bonds: Value is determined based on yields currently available on comparable securities of issuers with similar credit ratings. Certain values are determined based on yields currently available on comparable securities of issuers with similar credit ratings.

Cash and equivalents: Valued using amortized cost which approximates fair value.

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Fair Value Measurements at May 31, 2025 the End of the Reporting Period Using:				
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government securities	\$ 1,238,899	\$ 1,238,899	\$ -	\$ -
Municipal bonds	113,276	-	113,276	-
Mutual fund	502,555	502,555	-	-
Corporate bonds	1,344,899	-	1,344,899	-
Cash and equivalents	27,896	-	27,896	-
Total	<u>\$ 3,227,525</u>	<u>\$ 1,741,454</u>	<u>\$ 1,486,071</u>	<u>\$ -</u>

Fair Value Measurements at May 31, 2024 the End of the Reporting Period Using:				
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government securities	\$ 698,801	\$ 698,801	\$ -	\$ -
Municipal bonds	108,563	-	108,563	-
Mutual fund	314,777	314,777	-	-
Corporate bonds	800,182	-	800,182	-
Cash and equivalents	7,794	-	7,794	-
Total	<u>\$ 1,930,117</u>	<u>\$ 1,013,578</u>	<u>\$ 916,539</u>	<u>\$ -</u>

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 9, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial and consulting fees	\$ 44,300	\$ 52,113
Administrative fees	81,953	78,060
Audit fees and payroll audit fees	27,126	29,147
Bank fees	226	402
Dues and subscriptions	1,525	1,422
Insurance expense	9,409	11,262
Office expense	1,973	-
Legal fees	26,734	37,709
Programming fees	6,313	11,872
Rent	5,600	5,600
Trustee meeting, seminar and conference expense	<u>620</u>	<u>10,725</u>
 Total general and administrative expenses	 <u>\$ 205,779</u>	 <u>\$ 238,312</u>

SHEET METAL WORKERS LOCAL 218 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN No.: 43-1656591
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Shares or Par/Maturity Value
	Cash and equivalents						
	Hermes Federal Treasury Obligations Fund	Cash and equivalent	N/A	N/A	N/A		
					\$ 27,896	\$ 27,896	
	Corporate bonds						
	BGC GROUP INC	Corporate bond	12/15/25	4.375%	N/A	31,760	31,878
	SOUTHERN PWR CO	Corporate bond	01/15/26	0.900%	N/A	27,188	27,334
	SCHW AB CHARLES CORP	Corporate bond	03/11/26	0.900%	N/A	27,109	27,228
	T-MOBILE USA INC	Corporate bond	04/15/26	2.625%	N/A	27,478	27,549
	PFIZER INVT ENTERPR	Corporate bond	05/19/26	4.450%	N/A	28,034	28,016
	EXTRA SPACE STORAGE	Corporate bond	07/01/26	3.500%	N/A	26,654	26,699
	FORD CR AUTO LEASE	Corporate bond	07/15/26	5.830%	N/A	7,022	7,022
	MORGAN STANLEY	Corporate bond	07/27/26	3.125%	N/A	27,513	27,567
	SABINE PASS LIQUEFAC	Corporate bond	09/15/26	5.000%	N/A	27,126	27,114
	GENERAL MTRS FINL CO INC	Corporate bond	10/06/26	4.000%	N/A	26,665	26,681
	BAKER HUGHES HLDGS LLC	Corporate bond	12/15/26	2.061%	N/A	26,988	26,996
	ALLY AUTO RECIEVABLES	Corporate bond	01/15/27	5.320%	N/A	12,342	12,353
	SCHW AB CHARLES CORP	Corporate bond	03/03/27	2.450%	N/A	36,956	39,704
	ESTEE LAUDER COS INC	Corporate bond	03/15/27	3.150%	N/A	27,363	27,402
	VIRGINIA ELEC & PWR CO	Corporate bond	03/15/27	3.500%	N/A	27,551	27,650
	COREBRIDGE FINL INC	Corporate bond	04/05/27	3.650%	N/A	26,513	26,566
	SOUTHWEST AIRLS CO	Corporate bond	06/15/27	5.125%	N/A	27,180	27,154
	TORONTO DOMINION BANK	Corporate bond	09/15/27	4.693%	N/A	27,169	27,110
	CITIGROUP INC	Corporate bond	09/29/27	4.450%	N/A	26,859	26,870
	STATE STR GROUP	Corporate bond	02/07/28	2.203%	N/A	31,498	32,776
	WORLD OMNI AUTOMOBILE	Corporate bond	04/17/28	2.203%	N/A	64,996	64,870
	JP MORGAN CHASE & CO	Corporate bond	04/22/28	5.571%	N/A	30,011	30,546
	WELLS FARGO & CO	Corporate bond	04/22/28	5.707%	N/A	30,000	30,547
	CARMAX AUTO OWNER	Corporate bond	07/17/28	5.700%	N/A	81,403	81,106
	HYUNDAI AUTO RECEIVABLE	Corporate bond	07/17/28	4.480%	N/A	68,970	69,047
	DUKE ENERGY PROGRES	Corporate bond	09/01/28	3.700%	N/A	16,552	16,692
	HUMANA INC	Corporate bond	12/01/28	5.750%	N/A	32,001	31,985
	PRIVATE EXPT FDG CORP	Corporate bond	12/15/28	4.300%	N/A	39,996	40,421
	VERIZON MASTER TRUST	Corporate bond	12/20/28	5.000%	N/A	64,998	65,135
	US BANCORP	Corporate bond	02/01/29	4.653%	N/A	27,017	27,028
	AMERICAN TOWER CORP	Corporate bond	02/15/29	5.200%	N/A	29,945	30,509
	KEURIG DR PEPPER INC	Corporate bond	03/15/29	5.050%	N/A	29,981	30,433
	VIRGINIA PWR FUEL SEC	Corporate bond	05/01/29	5.088%	N/A	43,461	43,647
	CAPITAL ONE FINL CORP	Corporate bond	06/08/29	6.312%	N/A	27,058	27,062
	BANK NOVA SCOTIA	Corporate bond	08/01/29	5.450%	N/A	26,700	26,797
	META PLATFORMS INC	Corporate bond	08/15/29	4.300%	N/A	26,972	27,089
	SIMON PPTY GROUP	Corporate bond	09/13/29	2.450%	N/A	27,353	27,571
	M & T BANK CORP	Corporate bond	10/30/29	7.413%	N/A	26,924	26,964
	LABORATORY CORP AMA	Corporate bond	12/01/29	2.950%	N/A	26,830	26,925
	MERCEDES BENZ AUTO	Corporate bond	12/17/29	4.880%	N/A	39,991	40,355
	GOLDMAN SACHS GROUP INC	Corporate bond	02/07/30	2.600%	N/A	15,969	16,433
	CME GROUP INC	Corporate bond	03/15/30	4.400%	N/A	14,976	14,963
	PUBLIC SVC ENTERPRISE	Corporate bond	03/15/30	4.900%	N/A	17,031	17,105
	Total corporate bonds					1,336,103	1,344,899
	Mutual fund						
	Manning & Napier Disciplined Value Series Class W	Mutual fund	N/A	N/A	66,918	551,173	502,555

SHEET METAL WORKERS LOCAL 218 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN No.: 43-1656591

Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Shares or Par/ Maturity Value		
	U.S. Government securities						
	U.S. Treasury Note	U.S. Government security	08/31/25	0.250%	N/A	\$ 81,645	\$ 82,184
	U.S. Treasury Bill	U.S. Government security	10/02/25	0.000%	N/A	108,962	109,423
	U.S. Treasury Note	U.S. Government security	11/30/25	0.375%	N/A	47,131	50,998
	U.S. Treasury Note	U.S. Government security	02/15/26	1.625%	N/A	60,138	58,914
	U.S. Treasury Note	U.S. Government security	05/15/26	1.625%	N/A	54,521	54,674
	U.S. Treasury Note	U.S. Government security	08/15/26	1.500%	N/A	59,178	63,032
	U.S. Treasury Note	U.S. Government security	11/15/26	2.000%	N/A	41,892	43,717
	U.S. Treasury Note	U.S. Government security	02/15/27	2.250%	N/A	75,431	77,738
	U.S. Treasury Note	U.S. Government security	05/15/27	2.375%	N/A	33,868	33,982
	U.S. Treasury Note	U.S. Government security	08/15/27	2.250%	N/A	65,907	67,564
	U.S. Treasury Note	U.S. Government security	11/15/27	2.250%	N/A	33,513	33,657
	U.S. Treasury Note	U.S. Government security	02/15/28	2.750%	N/A	68,132	68,923
	U.S. Treasury Note	U.S. Government security	05/15/28	2.875%	N/A	41,889	42,764
	U.S. Treasury Note	U.S. Government security	08/15/28	2.875%	N/A	43,890	45,550
	U.S. Treasury Bond	U.S. Government security	11/15/28	5.250%	N/A	55,696	56,274
	U.S. Treasury Bond	U.S. Government security	02/15/29	5.250%	N/A	69,002	69,189
	U.S. Treasury Note	U.S. Government security	05/15/29	2.375%	N/A	59,991	61,321
	U.S. Treasury Note	U.S. Government security	08/31/29	3.125%	N/A	48,613	48,387
	U.S. Treasury Note	U.S. Government security	11/30/29	3.875%	N/A	60,316	60,755
	U.S. Treasury Note	U.S. Government security	02/15/30	1.500%	N/A	54,345	54,597
	U.S. Treasury Note	U.S. Government security	05/15/30	0.625%	N/A	55,085	55,256
	Total U.S. Government securities					<u>1,219,145</u>	<u>1,238,899</u>
	Municipal bonds and notes						
	SOUTH CAROLINA ST PUB SVC	Municipal bond	12/01/25	1.485%	N/A	115,000	113,276
	Total assets (held at end of year)					<u>\$ 3,249,317</u>	<u>\$ 3,227,525</u>

**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

EIN No.: 43-1656591
Plan No.: 501

Form 5500, Schedule H, Line 4i

Description of Assets	Maturity Date	Interest Rate	Purchase Price	Proceeds	Cost of Asset	Fair Value	Net Gain or (Loss)
						of Asset at Transfer Date	
<u>Purchases</u>							
Hermes Federal Treasury Obligations Fund	N/A	N/A	\$ 1,897,271	-	\$ 1,897,271	\$ 1,897,271	\$ -
Manning & Napier Disciplined Value Series Class W	N/A	N/A	190,092	-	190,092	190,092	-
<u>Sales</u>							
Hermes Federal Treasury Obligations Fund	N/A	N/A	-	1,877,171	1,877,171	1,877,171	-

SHEET METAL WORKERS LOCAL 218 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN No.: 43-1656591

Plan No.: 501

(a)	(b) Identify of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Shares or Par/Maturity Value
	Cash and equivalents						
	Hermes Federal Treasury Obligations Fund	Cash and equivalent	N/A	N/A	N/A		
					<u>\$ 27,896</u>	<u>\$ 27,896</u>	
	Corporate bonds						
	BGC GROUP INC	Corporate bond	12/15/25	4.375%	N/A	31,760	31,878
	SOUTHERN PWR CO	Corporate bond	01/15/26	0.900%	N/A	27,188	27,334
	SCHW AB CHARLES CORP	Corporate bond	03/11/26	0.900%	N/A	27,109	27,228
	T-MOBILE USA INC	Corporate bond	04/15/26	2.625%	N/A	27,478	27,549
	PFIZER INVT ENTERPR	Corporate bond	05/19/26	4.450%	N/A	28,034	28,016
	EXTRA SPACE STORAGE	Corporate bond	07/01/26	3.500%	N/A	26,654	26,699
	FORD CR AUTO LEASE	Corporate bond	07/15/26	5.830%	N/A	7,022	7,022
	MORGAN STANLEY	Corporate bond	07/27/26	3.125%	N/A	27,513	27,567
	SABINE PASS LIQUEFAC	Corporate bond	09/15/26	5.000%	N/A	27,126	27,114
	GENERAL MTRS FINL CO INC	Corporate bond	10/06/26	4.000%	N/A	26,665	26,681
	BAKER HUGHES HLDGS LLC	Corporate bond	12/15/26	2.061%	N/A	26,988	26,996
	ALLY AUTO RECIEVABLES	Corporate bond	01/15/27	5.320%	N/A	12,342	12,353
	SCHW AB CHARLES CORP	Corporate bond	03/03/27	2.450%	N/A	36,956	39,704
	ESTEE LAUDER COS INC	Corporate bond	03/15/27	3.150%	N/A	27,363	27,402
	VIRGINIA ELEC & PWR CO	Corporate bond	03/15/27	3.500%	N/A	27,551	27,650
	COREBRIDGE FINL INC	Corporate bond	04/05/27	3.650%	N/A	26,513	26,566
	SOUTHWEST AIRLRS CO	Corporate bond	06/15/27	5.125%	N/A	27,180	27,154
	TORONTO DOMINION BANK	Corporate bond	09/15/27	4.693%	N/A	27,169	27,110
	CITIGROUP INC	Corporate bond	09/29/27	4.450%	N/A	26,859	26,870
	STATE STR GROUP	Corporate bond	02/07/28	2.203%	N/A	31,498	32,776
	WORLD OMNI AUTOMOBILE	Corporate bond	04/17/28	2.203%	N/A	64,996	64,870
	JP MORGAN CHASE & CO	Corporate bond	04/22/28	5.571%	N/A	30,011	30,546
	WELLS FARGO & CO	Corporate bond	04/22/28	5.707%	N/A	30,000	30,547
	CARM AX AUTO OWNER	Corporate bond	07/17/28	5.700%	N/A	81,403	81,106
	HYUNDAI AUTO RECEIVABLE	Corporate bond	07/17/28	4.480%	N/A	68,970	69,047
	DUKE ENERGY PROGRES	Corporate bond	09/01/28	3.700%	N/A	16,552	16,692
	HUMANA INC	Corporate bond	12/01/28	5.750%	N/A	32,001	31,985
	PRIVATE EXPT FDG CORP	Corporate bond	12/15/28	4.300%	N/A	39,996	40,421
	VERIZON MASTER TRUST	Corporate bond	12/20/28	5.000%	N/A	64,998	65,135
	US BANCORP	Corporate bond	02/01/29	4.653%	N/A	27,017	27,028
	AMERICAN TOWER CORP	Corporate bond	02/15/29	5.200%	N/A	29,945	30,509
	KEURIG DR PEPPER INC	Corporate bond	03/15/29	5.050%	N/A	29,981	30,433
	VIRGINIA PWR FUEL SEC	Corporate bond	05/01/29	5.088%	N/A	43,461	43,647
	CAPITAL ONE FINL CORP	Corporate bond	06/08/29	6.312%	N/A	27,058	27,062
	BANK NOVA SCOTIA	Corporate bond	08/01/29	5.450%	N/A	26,700	26,797
	META PLATFORMS INC	Corporate bond	08/15/29	4.300%	N/A	26,972	27,089
	SIMON PPTY GROUP	Corporate bond	09/13/29	2.450%	N/A	27,353	27,571
	M & T BANK CORP	Corporate bond	10/30/29	7.413%	N/A	26,924	26,964
	LABORATORY CORP AMA	Corporate bond	12/01/29	2.950%	N/A	26,830	26,925
	MERCEDES BENZ AUTO	Corporate bond	12/17/29	4.880%	N/A	39,991	40,355
	GOLDMAN SACHS GROUP INC	Corporate bond	02/07/30	2.600%	N/A	15,969	16,433
	CME GROUP INC	Corporate bond	03/15/30	4.400%	N/A	14,976	14,963
	PUBLIC SVC ENTERPRISE	Corporate bond	03/15/30	4.900%	N/A	17,031	17,105
	Total corporate bonds				<u>1,336,103</u>	<u>1,344,892</u>	
	Mutual fund						
	Manning & Napier Disciplined Value Series Class W	Mutual fund	N/A	N/A	66,918	551,173	502,555

SHEET METAL WORKERS LOCAL 218 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Form 5500, Schedule H, Line 4i

EIN No.: 43-1656591
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Shares or Par/ Maturity Value		
	U.S. Government securities						
	U.S. Treasury Note	U.S. Government security	08/31/25	0.250%	N/A	\$ 81,645	\$ 82,184
	U.S. Treasury Bill	U.S. Government security	10/02/25	0.000%	N/A	108,962	109,423
	U.S. Treasury Note	U.S. Government security	11/30/25	0.375%	N/A	47,131	50,998
	U.S. Treasury Note	U.S. Government security	02/15/26	1.625%	N/A	60,138	58,914
	U.S. Treasury Note	U.S. Government security	05/15/26	1.625%	N/A	54,521	54,674
	U.S. Treasury Note	U.S. Government security	08/15/26	1.500%	N/A	59,178	63,032
	U.S. Treasury Note	U.S. Government security	11/15/26	2.000%	N/A	41,892	43,717
	U.S. Treasury Note	U.S. Government security	02/15/27	2.250%	N/A	75,431	77,738
	U.S. Treasury Note	U.S. Government security	05/15/27	2.375%	N/A	33,868	33,982
	U.S. Treasury Note	U.S. Government security	08/15/27	2.250%	N/A	65,907	67,564
	U.S. Treasury Note	U.S. Government security	11/15/27	2.250%	N/A	33,513	33,657
	U.S. Treasury Note	U.S. Government security	02/15/28	2.750%	N/A	68,132	68,923
	U.S. Treasury Note	U.S. Government security	05/15/28	2.875%	N/A	41,889	42,764
	U.S. Treasury Note	U.S. Government security	08/15/28	2.875%	N/A	43,890	45,550
	U.S. Treasury Bond	U.S. Government security	11/15/28	5.250%	N/A	55,696	56,274
	U.S. Treasury Bond	U.S. Government security	02/15/29	5.250%	N/A	69,002	69,189
	U.S. Treasury Note	U.S. Government security	05/15/29	2.375%	N/A	59,991	61,321
	U.S. Treasury Note	U.S. Government security	08/31/29	3.125%	N/A	48,613	48,387
	U.S. Treasury Note	U.S. Government security	11/30/29	3.875%	N/A	60,316	60,755
	U.S. Treasury Note	U.S. Government security	02/15/30	1.500%	N/A	54,345	54,597
	U.S. Treasury Note	U.S. Government security	05/15/30	0.625%	N/A	55,085	55,256
	Total U.S. Government securities					<u>1,219,145</u>	<u>1,238,899</u>
	Municipal bonds and notes						
	SOUTH CAROLINA ST PUB SVC	Municipal bond	12/01/25	1.485%	N/A	115,000	113,276
	Total assets (held at end of year)					<u>\$ 3,249,317</u>	<u>\$ 3,227,525</u>

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 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- 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 218 WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 06/01/1993
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) BOARD OF TRUSTEES OF SHEET METAL WORKERS LOCAL 218 2855 VIA VERDE DR SPRINGFIELD IL 62703	2b Employer Identification Number (EIN) 43-1656591
	2c Plan Sponsor's telephone number 217-529-0161
	2d Business code (see instructions) 238220

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

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

SIGN HERE	<i>[Signature]</i>	<u>1/13/26</u>	<u>Rich Manka</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>[Signature]</i>	<u>1/14/26</u>	<u>Tom Duddle</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

**SHEET METAL WORKERS LOCAL 218
HEALTH AND WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

EIN No.: 43-1656591
Plan No.: 501

Form 5500, Schedule H, Line 4i

Description of Assets	Maturity Date	Interest Rate	Purchase Price	Proceeds	Cost of Asset	Fair Value of Asset at Transfer Date	Net Gain or (Loss)
<u>Purchases</u>							
Hermes Federal Treasury Obligations Fund	N/A	N/A	\$ 1,897,271	-	\$ 1,897,271	\$ 1,897,271	\$ -
Manning & Napier Disciplined Value Series Class W	N/A	N/A	190,092	-	190,092	190,092	-
<u>Sales</u>							
Hermes Federal Treasury Obligations Fund	N/A	N/A	-	1,877,171	1,877,171	1,877,171	-