

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 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 22 - 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>SHEET METAL WORKERS LOCAL 22 WELFARE FUND BOARD OF TRUSTEES</u></p> <p><u>700 SWENSON DRIVE</u> <u>KENILWORTH, NJ 07033</u></p>	<p>1c Effective date of plan <u>06/01/1953</u></p> <p>2b Employer Identification Number (EIN) <u>22-1505211</u></p> <p>2c Plan Sponsor's telephone number <u>908-298-6030</u></p> <p>2d Business code (see instructions) <u>238900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2026	JOSEPH MUTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2026	GREGG WHEATLEY
	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	354
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)	284
	6a(2)	279
	6b	67
	6c	
	6d	346
	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	23

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

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 _____

<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 22 - 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 SHEET METAL WORKERS LOCAL 22 WELFARE FUND BOARD OF TRUSTEES</p>	<p>D Employer Identification Number (EIN) 22-1505211</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
THE 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	SL10321		03/01/2024	02/28/2025

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

BOLTON PARTNERS, INC. **325 SENTRY PARKWAY BUILDING 5 WEST**
BLUE BELL, PA 19422

(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

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(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) ▶ **SPECIFIC STOP LOSS**

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	261444
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 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 22 - WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 22 WELFARE FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 22-1505211

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

THE 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	G8284, C8284	632	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
	(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	

(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	

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:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
	(5) Total deductions			
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) ▶ AD&D

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	55402
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 22 - WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 22 WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 22-1505211	

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)

UBS INVESTMENTS

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67542	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)

BOLTON PARTNERS

2277 STATE HWY 33, SUITE 409
TRENTON, NJ 08690

(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 50	NONE	27500	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 S LENOLA ROAD
MAPLE SHADE, NJ 08052

(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 50	NONE	22748	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)

MSPC

340 NORTH AVENUE
CRANFORD, NJ 07016

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 22 - WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 22 WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 22-1505211

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
a Total noninterest-bearing cash	1a	1168528	1303482
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1285005	2016224
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	46221	49090
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1156858	1010087
(2) U.S. Government securities	1c(2)	3546048	3699836
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	544721	635407
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4652732	2935134
(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)	8893722	10193445
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	84529	83711
f Total assets (add all amounts in lines 1a through 1e).....	1f	21378364	21926416
Liabilities			
g Benefit claims payable.....	1g	364792	1312155
h Operating payables.....	1h	15000	15000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	103114	111156
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	482906	1438311
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	20895458	20488105

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)	7180046	
(B) Participants.....	2a(1)(B)	65212	
(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)		7245258
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15952	
(B) U.S. Government securities.....	2b(1)(B)	134779	
(C) Corporate debt instruments.....	2b(1)(C)	23147	
(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)		173878
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	96018	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	321096	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		417114
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4397242	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3783743	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		613499
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	254296	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8704045

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8283263	
(2) To insurance carriers for the provision of benefits	2e(2)	316777	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8600040
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)	228744	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19090	
(5) Investment advisory and investment management fees	2i(5)	67542	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4744	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	191238	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		511358
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9111398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-407353
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal Workers Local No. 22 Welfare Fund
Kenilworth, New Jersey

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 22 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 as of May 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Sheet Metal Workers Local No. 22 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local No. 22 Welfare Fund'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 Sheet Metal Workers Local No. 22 Welfare Fund'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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 12, 2026

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	Synchrony Bank UT US Certificate of Deposit	48,950 3.35%	\$ 48,950	\$ 48,950
	TD Bank Checking Accounts	463,125 0.01%	463,125	463,125
	* UBS Money Market And Investment Cash	498,012 4.23%	<u>498,012</u>	<u>498,012</u>
	Total Interest Bearing Cash Accounts		<u>1,010,087</u>	<u>1,010,087</u>
Common Stock:				
	Advanced Drains Syn Inc Del	50	5,576	5,498
	Affiliated Manager Group	117	15,845	20,592
	Airprod & Chemical Inc	36	9,129	10,041
	Alphabet Inc Cl A	100	17,098	17,174
	American Tower Corp	87	14,490	18,675
	Apollo Global Mgmt	159	11,342	20,780
	Apple Inc	74	7,937	14,863
	AptarGroup Inc	215	24,593	34,056
	Aramark Holding Corp	838	21,388	33,939
	Arista Networks Inc	600	3,143	51,984
	AstraZeneca Plc Spon Adr	201	13,405	14,639
	AvalonBay Communities Inc	99	17,295	20,470
	Avery Dennison Corp	132	24,560	23,460
	Ball Corp	154	7,214	8,251
	Becton Dickinson & Co	176	39,452	30,376
	Bentley Systems Inc Cl B	160	6,354	7,637
	Berkley W R Corp	786	28,696	58,706
	Bio Techne Corp Com	288	12,383	13,939
	Blackbaud Inc	258	19,106	16,055
	Booz Allen Hamilton Hdlg Corp	343	31,045	36,444
	Broadcom Inc	134	4,589	32,437
	Broadridge Financial Solutions	53	7,326	12,870
	Brown & Brown Inc	182	8,564	20,548
	Burlington Stores Inc	134	22,303	30,588
	Caci Intl Inc Cl A	101	28,019	43,228
	Canadian Pac Kans City Ltd	50	22,167	40,825
	Capital One Fincl Corp	76	8,678	14,375
	Carlisle Cos Inc	160	36,293	60,829
	Caseys Gen Store Inc	88	24,144	38,523
	Choice Hotels Intl Inc New	219	20,599	27,743
	Coca Cola Co Com	275	14,276	19,828
	Columbia Bkg Sys Inc	279	8,702	6,523
	Columbia Sportwear Co	318	23,853	20,282
	Comcast Corp	839	34,871	29,004
	Costco Wholesale Corp	100	30,069	104,018
	CVS Health Corp	224	13,627	14,345
	Diageo Plc New Gb Spon Adr	137	21,777	14,936
	Dolby Laboratories Inc Cl A	442	36,306	32,823
	Dte Energy Co	80	8,423	10,932
	Edison Intl	119	7,551	6,622

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Elevance Health Inc	150	61,731	57,576
	Enbridge Inc Cad	737	27,968	34,256
	Envista Holdings Corp	840	21,328	15,347
	Eqst Corp	194	7,134	10,695
	Exxon Mobil Corp	313	32,087	32,020
	Exxon Mobil Corp	800	69,790	81,840
	FactSet Resh Systems Inc	28	7,260	12,831
	Freeport-McMoRan Inc	293	10,879	11,275
	FTI Consulting Inc	90	15,032	14,774
	General Motors Co	84	2,871	4,167
	GoDaddy Inc Cl A	287	27,331	52,277
	Graco Inc	153	7,151	12,953
	Haleon Plc Spon Adr	1,695	16,079	19,238
	HCA Healthcare Inc	100	37,328	38,139
	Henry Jack & Assoc Inc	88	12,450	15,943
	Home Depot Inc	38	5,426	13,995
	Hunt J B Trans Scvs Inc	138	17,098	19,161
	Idest Corp	124	17,356	22,433
	Industria De Diseno Textil	378	9,587	10,240
	Insight Enterprises Inc	42	8,582	5,476
	Iovance Biotherapeutics Inc	2,000	27,988	3,500
	Johnson & Johnson Com	82	13,342	12,727
	Johnson & Johnson Com	300	43,940	46,563
	JP Morgan Chase & Co	86	11,573	22,704
	JP Morgan Chase & Co	500	84,494	132,000
	Kinsale Cap Group Inc	36	14,144	16,992
	Kirby Corp	205	13,649	22,681
	L3 Harris Technologies Inc	70	15,069	17,104
	Landstair Sys Inc	169	22,039	23,190
	Lennox Intl Inc	61	16,462	34,431
	Linde Plc New Eur	41	10,463	19,171
	LKQ Corp New	763	35,732	30,879
	Manhattan Assoc Inc	118	15,227	22,276
	Marathon Petroleum Co	300	26,322	48,222
	Markel Group Inc	21	24,482	40,776
	Merck & Co Inc Com	223	16,124	17,135
	Meta Platform Inc Cl A	29	14,018	18,777
	MetLife Inc	245	15,321	19,252
	Microsoft Corp	93	10,598	42,813
	Monster Beverage Corp	600	27,519	38,370
	Morningstar Inc	129	23,381	39,786
	Nestle S A Sponsored Adr	329	32,320	35,042
	Nordson Corp	96	13,769	20,351
	Northrop Grumman Corp	43	18,630	20,845
	Northrop Grumman Corp	65	23,519	31,510
	Oracle Corp	101	9,536	16,719
	PNC Financial Services Group	63	8,554	10,950
	Pool Corp	50	12,803	15,030
	Procter & Gamble Co	62	5,608	10,533

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Prosperity Bancshares Inc	151	10,142	10,517
	Public Storage Reit	43	11,660	13,262
	RPM Intl Inc (Dela)	280	23,638	31,875
	RTX Corp	156	10,069	21,291
	Sei Investments Co	414	26,066	35,298
	Sempra	437	31,369	34,344
	Service Corp Intl	160	7,765	12,480
	Simpson Manufacturing Co Inc	88	16,249	13,702
	Skechers Usa Inc	300	12,469	18,612
	TE Connectivity Plc	92	13,418	14,726
	Teleflex Inc	195	43,776	23,843
	Texas Instruments	68	9,132	12,434
	T-Mobile Us Inc Com	110	17,167	26,642
	Trans Union	335	18,200	28,686
	Travelers Cos Inc/The	101	13,529	27,846
	Trimble Inc Com	685	40,994	48,820
	Tyler Technologies Inc	29	10,949	16,733
	Ultra Beauty	41	13,361	19,330
	Unilever Plc Amer Shs New Spon	378	21,544	24,132
	Union Pacific Corp	67	10,920	14,851
	UnitedHealth Group Inc	41	13,899	12,378
	Visa Inc Cl A	59	9,417	21,546
	Vulcan Materials Co New	71	10,282	18,820
	Walt Disney Co	93	8,523	10,513
	Waste Mgmt Inc New	70	6,388	16,868
	Wex Inc	175	28,588	23,262
	Williams Cos Inc	471	13,006	28,500
	Total Common Stock		<u>2,185,802</u>	<u>2,935,134</u>
	Corporate Bonds:			
	Boston Medical Center	110,000	4.52% 07/01/26	121,711
	Commonspirit Health B/E	70,000	5.32% 12/01/34	71,688
	Duke Energy Carolinas	20,000	4.95% 01/15/33	20,008
	Duke Energy Indiana Inc	70,000	6.35% 08/15/38	79,117
	Entergy Texas Inc	20,000	5.25% 04/15/35	19,948
	Florida Pwr & Light Co	20,000	5.96% 04/01/39	21,423
	Ochsner LSU Health	25,000	1.63% 05/15/31	17,136
	Ppl Capital Funding Inc	25,000	5.25% 09/01/34	24,966
	Premier Health Partners	25,000	2.91% 11/15/26	22,328
	Prov St Joseph Hlth	55,000	2.53% 10/01/29	56,640
	Sutter Health	85,000	1.32% 08/15/25	85,491
	Sutter Health Nts	20,000	5.16% 08/15/33	19,962
	Time Warner Inc	10,000	6.95% 01/15/28	12,671
	Time Warner Inc	15,000	6.63% 05/15/29	18,818
	Toledo Hosp	50,000	5.33% 11/15/28	61,204
	XTO Energy Inc	20,000	6.10% 04/01/36	21,780
	Total Corporate Bonds		<u>674,891</u>	<u>635,407</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
U.S. Government Securities:						
	Alameda Cnty Cal	30,000	3.82%	08/01/38	26,232	26,508
	American Mun Pwr	20,000	6.42%	02/15/32	26,825	21,136
	Arcadia Ca Pension Building	10,000	1.50%	12/01/26	10,135	9,623
	Auburn Ala Wtr Wks	50,000	2.26%	09/01/30	50,000	44,853
	Azusa Ca Pension Obli G	25,000	2.64%	08/01/30	24,925	22,707
	Beaumont Tx Wtrwks	20,000	2.34%	09/01/32	20,000	16,969
	Boise St Univ Id	25,000	5.00%	04/01/33	31,117	25,221
	Buncombe Cnty	45,000	4.85%	06/01/35	44,980	44,821
	California Pub Fin Auth	20,000	2.32%	10/15/30	20,000	17,583
	California Pub Fin Auth	55,000	5.45%	06/01/34	55,191	55,357
	California St Var Purp G	55,000	5.75%	10/01/31	58,606	58,549
	Cambria Cnty	105,000	3.17%	08/01/31	105,000	96,721
	Central Tx Regl Mobility	30,000	2.19%	01/01/29	30,000	27,648
	Chicago Il Tran Auth	110,000	3.50%	12/01/33	118,553	98,390
	Chula Vista Ca Pnsn	65,000	1.94%	06/01/32	65,000	53,905
	Connecticut Arpt Auth Cu	35,000	3.98%	07/01/33	37,927	33,167
	Crestwood Vlg Ill	65,000	3.10%	12/15/31	68,205	58,731
	Dallas Forth Worth	10,000	2.55%	11/01/30	10,404	9,085
	Delaware Mun Elec Corp	95,000	3.80%	10/01/29	100,950	92,892
	District Energy St Paul	95,000	2.30%	10/01/28	95,000	88,675
	East Rampao Cent	95,000	5.00%	03/15/26	99,705	96,287
	East Rampao Cent	20,000	5.00%	03/15/40	20,136	20,370
	FFCB Bond	20,000	3.25%	02/23/35	17,178	17,510
	Foothill Estn Transn	20,000	2.19%	01/15/32	19,819	17,123
	Foothill Estn Transn	15,000	2.29%	01/15/33	14,854	12,551
	Foothill Estn Transn	130,000	2.49%	01/15/35	130,000	104,467
	Fort Ord Ca Reuse	25,000	2.54%	09/01/28	25,000	23,501
	Freeport Il	10,000	2.78%	01/01/32	10,000	8,746
	Gardena Ca Pension	10,000	2.66%	04/01/28	10,000	9,504
	Hamden Ct	10,000	2.80%	08/01/31	10,000	9,027
	Hot Springs Ar Hotel	20,000	2.91%	11/01/28	20,340	19,108
	Idaho Hsg & Fin Assn Sin	85,000	5.09%	01/01/28	85,000	86,425
	Illinois St	15,000	6.75%	03/01/26	18,121	15,209
	Illinois St	40,000	4.76%	04/01/26	43,836	40,124
	Illinois St	10,000	6.75%	03/01/30	12,478	10,712
	Illinois St	15,000	5.90%	04/01/33	17,710	15,487
	Illinois St	35,000	6.00%	04/01/38	35,296	35,568
	Illinois St Assur Tax	20,000	5.10%	06/01/33	22,027	18,840
	Imperial Calif Cmnty	15,000	2.56%	08/01/29	15,584	13,978
	Kendall Kane&Will	50,000	4.00%	02/01/32	52,354	50,218
	King Co Wa Pub	20,000	2.34%	12/01/32	20,324	17,165
	Los Angeles Ca Muni	25,000	2.27%	11/01/31	25,000	21,416
	Miami-Dade Cnty Fl	20,000	3.66%	10/01/34	17,752	17,894
	Middlesex Co Nj Imp	20,000	4.62%	08/15/31	19,543	20,025
	Minnesota St Hsg Fin	40,000	2.49%	01/01/28	40,000	38,117
	Minnesota St Hsg Fin	55,000	6.00%	02/01/32	58,419	58,390
	Mississippi St	70,000	5.25%	11/15/34	69,878	69,962
	Mount Vernon Of Hancock	115,000	2.47%	07/15/29	115,000	107,333

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	New Hampshire St	40,000	2.81%	09/01/28	39,748	38,270
	New Haven Ct	60,000	2.24%	08/01/28	60,000	56,050
	New Jersey St Edl	35,000	2.30%	07/01/25	35,000	34,941
	New Jersey St Edl	50,000	2.83%	07/01/26	46,430	49,182
	New Jersey St Hsg & Mtg	20,000	2.20%	11/01/29	20,000	18,265
	New Jersey St Hsg & Mtg	70,000	2.25%	05/01/30	70,000	63,270
	New Jersey St Hsg & Mtg	55,000	4.89%	11/01/31	55,000	54,925
	New York St Dorm Auth	65,000	2.87%	07/01/25	65,000	64,893
	Newburgh City	15,000	2.67%	06/15/28	15,000	14,289
	Northlake Tx Hotel Occu	120,000	5.70%	08/15/45	117,864	114,167
	Ontario Ca Pensn	75,000	3.23%	06/01/30	80,667	70,520
	Orange Ca Pension Obl	85,000	2.22%	06/01/30	85,000	76,130
	Orange Cnty Ca Santin	25,000	5.56%	02/01/36	34,908	25,178
	Pennsylvania Economic	35,000	2.62%	03/01/28	35,000	33,236
	Pennsylvania Economic	80,000	2.74%	03/01/30	80,000	73,268
	Philadelphia Pa Auth	25,000	6.55%	10/15/28	31,837	26,383
	Pinal & Maricopa Cntys	20,000	1.60%	07/01/27	20,000	18,937
	Pomona Ca Pension Obl	10,000	2.47%	08/01/26	10,300	9,778
	Red Riv Fin Corp	105,000	2.71%	03/15/32	106,848	94,054
	Rosedale-Rio Bravo Ca	120,000	2.58%	01/01/34	120,000	100,763
	Rosemont Il	10,000	6.60%	12/01/30	11,900	10,382
	San Bernardino	10,000	2.43%	08/01/33	10,000	8,297
	San Luis Unit	55,000	2.86%	09/01/33	55,000	47,378
	San Luis Unit/Westland	60,000	2.96%	09/01/34	64,025	50,881
	San Luis&Delta-Mendota	55,000	2.63%	03/01/35	55,000	44,772
	Selma Al	100,000	2.75%	07/01/27	102,078	95,966
	So Jersey Trans Au Trans	25,000	7.00%	11/01/38	27,429	27,487
	South Carolina Jobs-Econ	65,000	2.73%	07/01/30	68,960	58,092
	South Carolina St Pub	25,000	6.44%	12/01/36	27,636	27,177
	St Pub Sch Bldg Auth	110,000	5.00%	09/15/27	109,835	111,041
	St Pub Sch Bldg Auth	95,000	3.10%	04/01/32	96,672	84,793
	Stockton Ca Pension O	20,000	5.46%	09/01/37	19,748	19,901
	Tulare Cnty Ca	60,000	3.96%	06/01/27	68,410	59,470
	Uni Pittsburgh Pa	15,000	3.13%	09/15/26	15,551	14,811
	Western Placer Ca Uni Sc	100,000	2.75%	11/01/27	103,253	96,504
	Wisconsin St For Issues	10,000	2.53%	05/01/33	10,804	8,625
	Yolo Cnty Ca Cop	20,000	5.20%	12/01/26	23,198	20,162
	Total U.S. Government Securities				<u>4,042,505</u>	<u>3,699,836</u>
	Value of Interest in Registered Investment Companies:					
	Clearbridge Dividend Strategy Fund	1,871			45,002	59,391
	Clearbridge Large Cap Value Fund	1,399			45,602	54,695
	Columbia Select Mid Cap Growth Fund	1,586			44,998	44,703
	Fidelity International Index Fund	18,521			926,104	1,035,932
	iShares 0-3 Month Treasury Bond Etf	23			2,309	2,316
	iShares Broad USD High Yield Bond Etf	321			11,883	11,887
	iShares Broad USD Invt Grade Corporate Bond Etf	1,077			57,404	54,657
	iShares Core Msci Eafe Etf	213			15,034	17,585

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	iShares Core Msci Emerging Markets Etf	130	6,827	7,370
	iShares Gold Tr	40	2,185	2,486
	iShares JP Morgan USD Emerging Markets Bond Etf	117	11,506	10,600
	iShares Mbs Etf	383	35,804	35,485
	iShares Russell 2000 Etf	200	44,710	41,014
	Lord Abbett Short Duration Income Fund Class I Lldyx	1,148,330	4,738,004	4,444,037
	Macquarie Mid Cap Income Opportunities Fund	2,049	33,693	37,614
	Spdr Bloomberg 1-10 Year Tips Etf	377	7,155	7,182
	Spdr Portfolio Long Term Treasury Etf	353	9,626	9,182
	Spdr Portfolio S&P 500 Value	31,903	1,212,616	1,616,844
	Spdr S&P 500 Etf	58	33,417	34,185
	Technology Select Sector Spdr Etf	11	2,316	2,540
	Vaneck JP Morgan Em Local Currency Bond Etf	247	7,790	6,096
	Vanguard Growth Eft	14	3,367	5,784
	Vanguard Growth Etf	6,182	1,507,068	2,554,021
	Vanguard Inter Term Treasury Etf	232	14,294	13,755
	Vanguard Mid-Cap Etf	36	6,412	9,726
	Vanguard Mid-Cap Value Etf	200	33,436	32,282
	Vanguard Russell 1000 Growth Etf	117	9,737	12,029
	Vanguard Russell 1000 Value Etf	158	11,459	13,084
	Vanguard Russell 2000 Etf	57	4,546	4,730
	Vanguard Short-Term Treasury Etf	156	9,171	9,148
	Vanguard Value Etf	18	2,137	3,085
	Total Value of Interest in Registered Investment Companies		<u>8,895,612</u>	<u>10,193,445</u>
	Totals		<u>\$ 16,808,897</u>	<u>\$ 18,473,909</u>

* Party-in-interest as defined by ERISA, as amended.

See Independent Auditors' Report.

Form **8822-B**
(Rev. December 2019)
Department of the Treasury
Internal Revenue Service

Change of Address or Responsible Party - Business

▶ Please type or print.

▶ See instructions. ▶ Do not attach this form to your return.

▶ Go to www.irs.gov/Form8822B for the latest information.

OMB No. 1545-1163

Before you begin: If you are also changing your home address, use Form 8822 to report that change.If you are a tax-exempt organization (see instructions), check here

Check all boxes this change affects.

- 1 Employment, excise, income, and other business returns (Forms 720, 940, 941, 990, 1041, 1065, 1120, etc.)
- 2 Employee plan returns (Forms 5500, 5500-EZ, etc.)
- 3 Business location

4a Business name SHEET METAL WORKERS LOCAL 22 WELFARE FUND BOARD OF TRUSTEES	4b Employer identification number 22-1505211
---	--

5 Old mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.
106 SOUTH AVENUE WEST
CRANFORD NJ 07016

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

6 New mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.
700 SWENSON DRIVE
KENILWORTH NJ 07033

Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

7 New business location (no., street, room or suite no., city or town, state, and ZIP code). If a foreign address, also complete spaces below, see instructions.
700 SWENSON DRIVE
KENILWORTH NJ 07033


Foreign country name	Foreign province/county	Foreign postal code
----------------------	-------------------------	---------------------

8 New responsible party's name
JOSEPH MUTI

9 New responsible party's SSN, ITIN, or EIN. (CAUTION: YOU MUST REFER TO THE INSTRUCTIONS FOR FORM SS-4 TO SEE WHO MAY USE AN EIN.)
22-1505211

10 Signature. Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct, and complete.

Daytime telephone number of person to contact (optional) ▶ 908-298-6030

Sign Here	 Signature of owner, officer, or representative	3-12-26 Date
	FUND ADMINISTRATOR Title	

SHEET METAL WORKERS LOCAL NO. 22
WELFARE FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
MAY 31, 2025 AND 2024

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

**SHEET METAL WORKERS LOCAL UNION NO. 22 -
WELFARE FUND**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Sheet Metal Workers Local No. 22 Welfare Fund
Kenilworth, New Jersey

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 22 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 as of May 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Sheet Metal Workers Local No. 22 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheet Metal Workers Local No. 22 Welfare Fund'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 Sheet Metal Workers Local No. 22 Welfare Fund'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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 12, 2026

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Statements of Net Assets Available for Benefits

	<u>2025</u>	<u>May 31,</u>	<u>2024</u>
Assets:			
Investments at Fair Value:			
Interest Bearing Cash	\$ 961,137		\$ 1,005,955
Brokered Certificates of Deposit	48,950		150,903
Common Stock	2,935,134		4,652,732
Corporate Bonds	635,407		544,721
U.S. Government Securities	3,699,836		3,546,048
Mutual Funds	<u>10,193,445</u>		<u>8,893,722</u>
Total Investments at Fair Value	<u>18,473,909</u>		<u>18,794,081</u>
Receivables:			
Employers' Contributions	2,016,224		1,285,005
Accrued Interest	<u>49,090</u>		<u>46,221</u>
Total Receivables	<u>2,065,314</u>		<u>1,331,226</u>
Cash	<u>1,303,482</u>		<u>1,168,528</u>
Right-of-Use Asset - Operating Lease	<u>83,711</u>		<u>84,529</u>
Total Assets	<u>21,926,416</u>		<u>21,378,364</u>
Liabilities:			
Accrued Expenses	15,000		15,000
Due to Related Party	27,445		18,585
Operating Lease Liability	<u>83,711</u>		<u>84,529</u>
Total Liabilities	<u>126,156</u>		<u>118,114</u>
Net Assets Available for Benefits	<u>\$ 21,800,260</u>		<u>\$ 21,260,250</u>

See Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>May 31,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 867,795	\$ 1,684,766
Interest and Dividends	<u>590,992</u>	<u>530,221</u>
Totals	1,458,787	2,214,987
Less: Investment Fees	<u>67,542</u>	<u>77,344</u>
Net Investment Income	1,391,245	2,137,643
Employers' Contributions	7,180,046	6,340,283
Late Fees on Employer Contributions	--	976
COBRA Income	<u>65,212</u>	<u>76,163</u>
Total Additions	<u>8,636,503</u>	<u>8,555,065</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to or for Participants:		
Medical Benefits	5,764,862	4,459,245
Prescriptions	1,024,529	1,168,733
Vacation Benefits	939,994	720,843
Stop Loss and Life Insurance Premiums	316,153	250,694
Dental Benefits	251,421	250,788
HRA	152,875	112,681
Unemployment Benefits	62,100	46,875
Optical	21,253	20,797
Disability Benefits	<u>11,469</u>	<u>12,307</u>
Totals	8,544,656	7,042,963
Less: Stop-Loss Reimbursements	518,895	226,830
Less: Prescription Rebates	<u>373,084</u>	<u>478,564</u>
Total Benefits Paid to or for Participants	<u>7,652,677</u>	<u>6,337,569</u>
Administrative Expenses:		
Claims Processing Administration Fees	228,744	174,731
Salaries, Payroll Taxes, and Benefits	107,507	98,777
Consultant Fees	50,520	44,309
Audit and Accounting	19,090	18,696
Conferences and Conventions	8,221	--
Insurance	6,745	1,252
Office	5,404	4,041
Legal Fees	4,744	1,446
Lease	4,622	18,270
Miscellaneous	3,900	950
Telephone	2,669	3,053
PCORI Fee	<u>1,650</u>	<u>1,558</u>
Total Administrative Expenses	<u>443,816</u>	<u>367,083</u>
Total Deductions	<u>8,096,493</u>	<u>6,704,652</u>
Net Increase in Net Assets Available for Benefits	540,010	1,850,413
Net Assets Available for Benefits - Beginning of Years	<u>21,260,250</u>	<u>19,409,837</u>
Net Assets Available for Benefits - End of Years	<u>\$ 21,800,260</u>	<u>\$ 21,260,250</u>

See Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(1) Description of the Plan

The following description of the Sheet Metal Workers Local No. 22 (the "Union") Welfare Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit health and welfare plan. The Plan provides retirement, death and disability benefits to employees of participating employers under collectively bargained agreements with the Union. The administration of the Plan is the responsibility of a Board of Trustees, comprised of union and employer trustees. The investments of the Plan are managed by investment advisors. UBS Financial Services Inc. serves as the custodian of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - The current agreement provides for employer contributions ranging from \$5.15 to \$14.40 for each hour worked by the member. Effective June 1, 2018, the Plan offers a supplemental Healthcare Reimbursement Arrangement ("HRA") which is funded through an allocation of \$.50 from the employer contribution rates.

Benefits - The Plan provides the following benefits:

(a) Plan benefits are self-insured. The claims for self-insured benefits (other than psychiatric, prescription drugs, Medicare Part B, dental and optical benefits) are processed by the Plan's third-party claims processor under an administrative services only (ASO) arrangement. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

(b) Loss of time weekly benefit if a member becomes totally and continuously disabled and cannot work.

(c) Benefits for members entered into treatment programs relating to alcohol abuse, substance abuse and mental health treatment.

(d) Vacation benefits to members who have accumulated contributions remitted by their employers for each hour worked. Members can request a payment from their vacation account no more than twice a year. The contribution rate is currently \$2.50 for each hour worked.

(e) Unemployment benefits to members employed by a contributing employer for the period immediately preceding the claim for unemployment. Benefits are provided monthly until the member is no longer unemployed or upon the members decision not to accept employment when work is available. Each participating employer contributes .50 cents for each hour worked by the member.

(f) HRA - An individual account is maintained for each participant and can be used for all eligible medical expenses as defined by the Plan pursuant to IRS regulations, such as but not limited to deductibles, copayments, and other medical expenses not covered by the Plan. In addition, the HRA can be used to pay for medical premiums to maintain eligibility in the Plan. The minimum claim that can be submitted is \$100 up to a maximum of the total account balance and must be submitted within three months of the close of the calendar year. Participant accounts that do not have contributions or claims over twelve consecutive calendar months will be forfeited except for those participants that have met the age and service requirements of the Sheet Metal Workers Local 22 Pension Fund.

(2) Summary of Significant Accounting Policies

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

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - Effective June 1, 2024, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported ("IBNR") eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investment bought and sold as well as changes in the market value of assets held at the end of the year.

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of May 31, 2025 and 2024, the Plan did not record any allowance for credit losses for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

Other Plan Benefits - Plan obligations at May 31, 2025 and 2024 for health claims incurred by active and retired participants but not reported at that date, and for accumulated eligibility of participants are estimated by the Plan's management based on claims experience and participant data.

Payment of Benefits - Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Subsequent Events - The Plan has evaluated subsequent events through March 12, 2026, the date on which the financial statements were available to be issued.

(3) Benefit Obligations

Postretirement Benefits - The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee's service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. 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, 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 latest 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 participant 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.

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

Discount Rate	5.62% (2025) 5.38% (2024)
Health Care Cost Trend Rates:	
Rate of Inflation	2.60%
Rate of Growth in Real Income/GDP per Capita	1.4%
Excess Medical Growth	0.9%
Health Share of GDP Resistance Point	17.0%
Year for Limited Cost Growth to GDP Growth	2075

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations (Continued)

Postretirement Benefits (Continued) -

Postretirement Mortality Rates: PRI-2012 Blue Collar Employee Mortality Tables projected on a fully generational basis using mortality improvement Scale MP-2021.

Retirement:	Sample Rates are:
	<u>Age</u> <u>Rate</u>
	57-59 5%
	60-62 10%
	63 50%
	64-69 20%
	70 100%

Turnover:	Sample Rates are:
	<u>Age</u> <u>Rate</u>
	20 10.6%
	30 5.80%
	40 3.10%
	50 1.30%

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The following tables present the components of the Plan's benefit obligations and the related changes in the Plan's benefit obligations.

Benefit obligations:

	<u>2025</u>	<u>May 31,</u> <u>2024</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents:		
Claims Payable and Claims Incurred but not Reported	\$ 1,312,155	\$ 364,792
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts - Net of Amounts Currently Payable:		
Accumulated Eligibility Credits	<u>5,092,406</u>	<u>4,004,770</u>
Postretirement Benefit Obligations - Net of Amounts Currently Payable:		
Current Retirees	429,022	412,845
Other Participants Fully Eligible for Benefits	1,693,157	1,596,292
Other Participants Not Yet Fully Eligible for Benefits	<u>1,554,498</u>	<u>1,393,638</u>
Totals	<u>3,676,677</u>	<u>3,402,775</u>
<u>Total Benefit Obligations</u>	<u>\$10,081,238</u>	<u>\$ 7,772,337</u>

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations (Continued)

Postretirement Benefits (Continued) - Changes in benefit obligations:

	<u>Years ended</u>	
	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Balance - Beginning of Years	\$ 364,792	\$ 233,313
Claims Reported and Approved for Payment	8,600,040	6,469,048
Claims Paid (Including Disability)	<u>(7,652,677)</u>	<u>(6,337,569)</u>
Balance - End of Years	<u>1,312,155</u>	<u>364,792</u>
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts - Net of Amounts Currently Payable:		
Balance - Beginning of Years	4,004,770	3,642,599
Net Change in Accumulated Eligibility Credits	<u>1,087,636</u>	<u>362,171</u>
Balance - End of Years	<u>5,092,406</u>	<u>4,004,770</u>
Postretirement Benefit Obligations - Net of Amounts Currently Payable:		
Balance - Beginning of Years	3,402,775	3,209,557
Changes Due to Benefits Paid	(59,543)	(56,698)
Claims, Demographics and Accruals	257,196	255,514
Changes due to Passage of Time	181,468	156,515
Assumption Change	<u>(105,219)</u>	<u>(162,113)</u>
Balance - End of Years	<u>3,676,677</u>	<u>3,402,775</u>
<u>Total Benefit Obligations</u>	<u>\$ 10,081,238</u>	<u>\$ 7,772,337</u>

If the assumed health care cost trend assumption is increased by 1%, the benefit obligations would increase by \$412,415 and \$374,836 as of May 31, 2025 and 2024, respectively.

The above postretirement benefit figures were prepared by the Plan's consulting actuaries, and are based upon their latest actuarial valuation as of May 31, 2025. The actuarial assumptions and techniques are related primarily to participant data, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

(4) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 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.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Level 2-Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 as compared to 2024.

Interest Bearing Cash: Valued using amortized cost, which approximates fair value.

Common Stock: Valued at the closing price reported in the active market in which the individual security is traded.

Brokered Certificates of Deposit: These instruments are valued using pricing models that incorporate observable market data such as interest rates and yield curves. Because these inputs are observable but the securities do not trade in active markets, brokered CD's are classified as Level 2.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

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

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

	<u>Assets at Fair Value as of May 31, 2025</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 961,137	\$ --	\$ --	\$ 961,137
Brokered Certificates of Deposit	--	48,950	--	48,950
Common Stock	2,935,134	--	--	2,935,134
Corporate Bonds	--	635,407	--	635,407
U.S. Government Securities	--	3,699,836	--	3,699,836
Mutual Funds	<u>10,193,445</u>	<u>--</u>	<u>--</u>	<u>10,193,445</u>
<u>Totals</u>	<u>\$ 14,089,716</u>	<u>\$ 4,384,193</u>	<u>\$ --</u>	<u>\$ 18,473,909</u>

	<u>Assets at Fair Value as of May 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest Bearing Cash	\$ 1,005,955	\$ --	\$ --	\$ 1,005,955
Brokered Certificates of Deposit	--	150,903	--	150,903
Common Stock	4,652,732	--	--	4,652,732
Corporate Bonds	--	544,721	--	544,721
U.S. Government Securities	--	3,546,048	--	3,546,048
Mutual Funds	<u>8,893,722</u>	<u>--</u>	<u>--</u>	<u>8,893,722</u>
<u>Totals</u>	<u>\$ 14,552,409</u>	<u>\$ 4,241,672</u>	<u>\$ --</u>	<u>\$ 18,794,081</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(5) Operating Leases

Effective April 1, 2024, the Plan leases office space under a related party lease agreement under an annually renewed lease rider, which resets rent yearly based on a third-party appraisal. Management expects to renew this lease annually for the foreseeable future based upon historical leasing renewals, ongoing operational dependence on the location, and the strategic importance of the property. The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments. There are no variable lease payments required by the provisions of the lease agreements. Annual contractual rental payments for this lease, recorded as lease expense, during the years ended May 31, 2025 and 2024 were \$4,622 and \$770, respectively. Additional lease payments totaling \$17,500 were paid under a previous lease that terminated March 31, 2024 for former office space that was a short-term leasing arrangement.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(5) Operating Leases (Continued)

Accordingly, the Plan has concluded that it is reasonably certain to continue occupying the property and has recognized a right-of-use asset and corresponding lease liability at the present value of the lease payments to be paid over a lease term of 39 years, which reflects the estimated remaining useful life of the property. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

Because the Plan does not have access to the rate implicit in the leases, the Plan utilizes the risk free interest rate as the discount rate. The weighted average remaining lease term was approximately 38 years. The weighted average discount rate for the leases was approximately 4.52%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

Based on updated assessment and clarified guidance, the Plan has applied this lease accounting treatment retrospectively, recognizing an operating lease ROU asset and corresponding lease liability for the prior year. This change had no impact on net assets or results of operations.

At May 31, 2025, the Plan's future minimum lease payments under the leases reconciled to the lease liability is as follows:

	<u>Operating</u>
2026	\$ 4,622
2027	4,622
2028	4,622
2029	4,622
2030	4,622
Thereafter	<u>151,690</u>
Total Undiscounted Cash Flows	174,800
Less: Present Value Discount	<u>(91,089)</u>
<u>Total Lease Liabilities</u>	<u>\$ 83,711</u>

(6) Related Party Transactions and Transactions with Parties-in-Interest

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan shares common governance and certain administrative expenses with other related Sheet Metal Workers Local No. 22 funds and accordingly, pays a proportionate share of those expenses. During the years ended May 31, 2025 and 2024, the Plan's share of these allocated expenses was \$107,507 and \$98,777, respectively.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(6) Related Party Transactions and Transactions with Parties-in-Interest (Continued)

Through March 31, 2024, the Plan paid \$1,750 on a month-to-month basis to Sheet Metal Workers Local 22 Holding Corporation for an office space lease. Effective April 1, 2024, the Plan pays \$385 on a short term basis to Sheet Metal Workers Local 22 Pension Fund. Total lease expense for each of the years ended May 31, 2025 and 2024 was \$4,622 and \$18,270, respectively. Amounts due to related Sheet Metal Workers Local No, 22 funds were \$27,445 and \$18,585 as of May 31, 2025 and 2024, respectively. These amounts represent timing differences associated with cash payments and expense recognition related to the allocation of administrative expense and rent.

(7) Stop Loss Insurance Coverage

The Plan has a contract with The Union Labor Life Insurance Company for stop/loss coverage on accident and medical claims. The contract provides for a specific stop/loss attachment point of \$250,000 for the annual contract period ending June 1, 2026.

(8) Administrative Service Agreement

The Plan has a contract with Horizon Blue Cross Blue Shield of New Jersey to pay all renewed non-self-administered benefits incurred under the terms of the Plan. The contract expires January 31, 2029 and charges the Plan on a per contract per month bases. For the years ended May 31, 2025 and 2024, the administration fee was \$228,744 and \$174,731, respectively.

(9) Reciprocal Agreements

In April 2022, the Plan entered into a Master Reciprocity Agreement with certain welfare funds administered by local unions under the Sheet Metal Workers' International Association. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended May 31, 2025 and 2024, the Plan remitted \$51,670 and \$23,005, respectively, and received \$-0- and \$-0-, respectively, of reciprocal cash payments in accordance with these agreements with the participating local unions.

(10) Tax Status

The Plan has received an exemption letter dated June 1, 1953 from the IRS stating that the Plan's assets established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the IRC. No federal or state income taxes have been recorded in 2025 and 2024 or unrelated business taxable income. The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust was tax-exempt as of the financial statement date.

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

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(11) Plan Termination

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining will be subject to the applicable provisions of the Plan then in effect and will be used until exhausted to pay benefits to participants in the order of their entitlement, subject to the provisions of ERISA.

(12) Significant Employers

During the years ended May 31, 2025 and 2024, the Plan had the following employers which individually represented 10% or more of total contributions:

	<u>2025</u>	<u>2024</u>
Employer A	39%	41%
Employer B	<u>15%</u>	<u>10%</u>
<u>Totals</u>	<u>54%</u>	<u>51%</u>

(13) Risks and Uncertainties

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

Actuarial Assumptions - 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 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.

Credit Risk - Cash consists of monies held in interest and non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At May 31, 2025 and 2024, the Plan's had \$1,151,000 and \$1,410,000, respectively that exceeded federally insured limits.

(14) Reconciliation of Financial Statements to Form 5500

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

	<u>2025</u>	<u>May 31, 2024</u>
Net Assets Available for Benefits per the Financial Statements	\$ 21,800,260	\$ 21,260,250
Less: Benefit Obligations Currently Payable	<u>1,312,155</u>	<u>364,792</u>
<u>Net Assets Available for Benefits per the Form 5500</u>	<u>\$ 20,488,105</u>	<u>\$ 20,895,458</u>

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND

Notes to Financial Statements

(14) Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	<u>Years ended</u> <u>May 31,</u> <u>2025</u>
Benefits Paid to Participants per the Financial Statements	\$ 7,652,677
Add: Amounts Currently Payable at May 31, 2025	1,312,155
Less: Amounts Currently Payable at May 31, 2024	<u>(364,792)</u>
<u>Benefits Paid to Participants per the Form 5500</u>	<u>\$ 8,600,040</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to May 31, but not yet paid as of that date.

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SUPPLEMENTARY INFORMATION

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash Accounts:				
	Synchrony Bank UT US Certificate of Deposit	48,950 3.35%	\$ 48,950	\$ 48,950
	TD Bank Checking Accounts	463,125 0.01%	463,125	463,125
	* UBS Money Market And Investment Cash	498,012 4.23%	<u>498,012</u>	<u>498,012</u>
	Total Interest Bearing Cash Accounts		<u>1,010,087</u>	<u>1,010,087</u>
Common Stock:				
	Advanced Drains Syn Inc Del	50	5,576	5,498
	Affiliated Manager Group	117	15,845	20,592
	Airprod & Chemical Inc	36	9,129	10,041
	Alphabet Inc Cl A	100	17,098	17,174
	American Tower Corp	87	14,490	18,675
	Apollo Global Mgmt	159	11,342	20,780
	Apple Inc	74	7,937	14,863
	AptarGroup Inc	215	24,593	34,056
	Aramark Holding Corp	838	21,388	33,939
	Arista Networks Inc	600	3,143	51,984
	AstraZeneca Plc Spon Adr	201	13,405	14,639
	AvalonBay Communities Inc	99	17,295	20,470
	Avery Dennison Corp	132	24,560	23,460
	Ball Corp	154	7,214	8,251
	Becton Dickinson & Co	176	39,452	30,376
	Bentley Systems Inc Cl B	160	6,354	7,637
	Berkley W R Corp	786	28,696	58,706
	Bio Techne Corp Com	288	12,383	13,939
	Blackbaud Inc	258	19,106	16,055
	Booz Allen Hamilton Hdlg Corp	343	31,045	36,444
	Broadcom Inc	134	4,589	32,437
	Broadridge Financial Solutions	53	7,326	12,870
	Brown & Brown Inc	182	8,564	20,548
	Burlington Stores Inc	134	22,303	30,588
	Caci Intl Inc Cl A	101	28,019	43,228
	Canadian Pac Kans City Ltd	50	22,167	40,825
	Capital One Fincl Corp	76	8,678	14,375
	Carlisle Cos Inc	160	36,293	60,829
	Caseys Gen Store Inc	88	24,144	38,523
	Choice Hotels Intl Inc New	219	20,599	27,743
	Coca Cola Co Com	275	14,276	19,828
	Columbia Bkg Sys Inc	279	8,702	6,523
	Columbia Sportwear Co	318	23,853	20,282
	Comcast Corp	839	34,871	29,004
	Costco Wholesale Corp	100	30,069	104,018
	CVS Health Corp	224	13,627	14,345
	Diageo Plc New Gb Spon Adr	137	21,777	14,936
	Dolby Laboratories Inc Cl A	442	36,306	32,823
	Dte Energy Co	80	8,423	10,932
	Edison Intl	119	7,551	6,622

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Elevance Health Inc	150	61,731	57,576
	Enbridge Inc Cad	737	27,968	34,256
	Envista Holdings Corp	840	21,328	15,347
	Eqst Corp	194	7,134	10,695
	Exxon Mobil Corp	313	32,087	32,020
	Exxon Mobil Corp	800	69,790	81,840
	FactSet Resh Systems Inc	28	7,260	12,831
	Freeport-McMoRan Inc	293	10,879	11,275
	FTI Consulting Inc	90	15,032	14,774
	General Motors Co	84	2,871	4,167
	GoDaddy Inc Cl A	287	27,331	52,277
	Graco Inc	153	7,151	12,953
	Haleon Plc Spon Adr	1,695	16,079	19,238
	HCA Healthcare Inc	100	37,328	38,139
	Henry Jack & Assoc Inc	88	12,450	15,943
	Home Depot Inc	38	5,426	13,995
	Hunt J B Trans Scvs Inc	138	17,098	19,161
	Idest Corp	124	17,356	22,433
	Industria De Diseno Textil	378	9,587	10,240
	Insight Enterprises Inc	42	8,582	5,476
	Iovance Biotherapeutics Inc	2,000	27,988	3,500
	Johnson & Johnson Com	82	13,342	12,727
	Johnson & Johnson Com	300	43,940	46,563
	JP Morgan Chase & Co	86	11,573	22,704
	JP Morgan Chase & Co	500	84,494	132,000
	Kinsale Cap Group Inc	36	14,144	16,992
	Kirby Corp	205	13,649	22,681
	L3 Harris Technologies Inc	70	15,069	17,104
	Landstair Sys Inc	169	22,039	23,190
	Lennox Intl Inc	61	16,462	34,431
	Linde Plc New Eur	41	10,463	19,171
	LKQ Corp New	763	35,732	30,879
	Manhattan Assoc Inc	118	15,227	22,276
	Marathon Petroleum Co	300	26,322	48,222
	Markel Group Inc	21	24,482	40,776
	Merck & Co Inc Com	223	16,124	17,135
	Meta Platform Inc Cl A	29	14,018	18,777
	MetLife Inc	245	15,321	19,252
	Microsoft Corp	93	10,598	42,813
	Monster Beverage Corp	600	27,519	38,370
	Morningstar Inc	129	23,381	39,786
	Nestle S A Sponsored Adr	329	32,320	35,042
	Nordson Corp	96	13,769	20,351
	Northrop Grumman Corp	43	18,630	20,845
	Northrop Grumman Corp	65	23,519	31,510
	Oracle Corp	101	9,536	16,719
	PNC Financial Services Group	63	8,554	10,950
	Pool Corp	50	12,803	15,030
	Procter & Gamble Co	62	5,608	10,533

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Prosperity Bancshares Inc	151	10,142	10,517	
Public Storage Reit	43	11,660	13,262	
RPM Intl Inc (Dela)	280	23,638	31,875	
RTX Corp	156	10,069	21,291	
Sei Investments Co	414	26,066	35,298	
Sempra	437	31,369	34,344	
Service Corp Intl	160	7,765	12,480	
Simpson Manufacturing Co Inc	88	16,249	13,702	
Skechers Usa Inc	300	12,469	18,612	
TE Connectivity Plc	92	13,418	14,726	
Teleflex Inc	195	43,776	23,843	
Texas Instruments	68	9,132	12,434	
T-Mobile Us Inc Com	110	17,167	26,642	
Trans Union	335	18,200	28,686	
Travelers Cos Inc/The	101	13,529	27,846	
Trimble Inc Com	685	40,994	48,820	
Tyler Technologies Inc	29	10,949	16,733	
Ultra Beauty	41	13,361	19,330	
Unilever Plc Amer Shs New Spon	378	21,544	24,132	
Union Pacific Corp	67	10,920	14,851	
UnitedHealth Group Inc	41	13,899	12,378	
Visa Inc Cl A	59	9,417	21,546	
Vulcan Materials Co New	71	10,282	18,820	
Walt Disney Co	93	8,523	10,513	
Waste Mgmt Inc New	70	6,388	16,868	
Wex Inc	175	28,588	23,262	
Williams Cos Inc	471	13,006	28,500	
Total Common Stock		<u>2,185,802</u>	<u>2,935,134</u>	
Corporate Bonds:				
Boston Medical Center	110,000	4.52% 07/01/26	121,711	109,110
Commonspirit Health B/E	70,000	5.32% 12/01/34	71,688	70,181
Duke Energy Carolinas	20,000	4.95% 01/15/33	20,008	19,976
Duke Energy Indiana Inc	70,000	6.35% 08/15/38	79,117	74,717
Entergy Texas Inc	20,000	5.25% 04/15/35	19,948	19,909
Florida Pwr & Light Co	20,000	5.96% 04/01/39	21,423	20,924
Ochsner LSU Health	25,000	1.63% 05/15/31	17,136	20,086
Ppl Capital Funding Inc	25,000	5.25% 09/01/34	24,966	24,704
Premier Health Partners	25,000	2.91% 11/15/26	22,328	24,147
Prov St Joseph Hlth	55,000	2.53% 10/01/29	56,640	50,298
Sutter Health	85,000	1.32% 08/15/25	85,491	84,376
Sutter Health Nts	20,000	5.16% 08/15/33	19,962	19,939
Time Warner Inc	10,000	6.95% 01/15/28	12,671	10,207
Time Warner Inc	15,000	6.63% 05/15/29	18,818	15,341
Toledo Hosp	50,000	5.33% 11/15/28	61,204	50,468
XTO Energy Inc	20,000	6.10% 04/01/36	21,780	21,024
Total Corporate Bonds			<u>674,891</u>	<u>635,407</u>

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
U.S. Government Securities:						
	Alameda Cnty Cal	30,000	3.82%	08/01/38	26,232	26,508
	American Mun Pwr	20,000	6.42%	02/15/32	26,825	21,136
	Arcadia Ca Pension Building	10,000	1.50%	12/01/26	10,135	9,623
	Auburn Ala Wtr Wks	50,000	2.26%	09/01/30	50,000	44,853
	Azusa Ca Pension Obli G	25,000	2.64%	08/01/30	24,925	22,707
	Beaumont Tx Wtrwks	20,000	2.34%	09/01/32	20,000	16,969
	Boise St Univ Id	25,000	5.00%	04/01/33	31,117	25,221
	Buncombe Cnty	45,000	4.85%	06/01/35	44,980	44,821
	California Pub Fin Auth	20,000	2.32%	10/15/30	20,000	17,583
	California Pub Fin Auth	55,000	5.45%	06/01/34	55,191	55,357
	California St Var Purp G	55,000	5.75%	10/01/31	58,606	58,549
	Cambria Cnty	105,000	3.17%	08/01/31	105,000	96,721
	Central Tx Regl Mobility	30,000	2.19%	01/01/29	30,000	27,648
	Chicago Il Tran Auth	110,000	3.50%	12/01/33	118,553	98,390
	Chula Vista Ca Pnsn	65,000	1.94%	06/01/32	65,000	53,905
	Connecticut Arpt Auth Cu	35,000	3.98%	07/01/33	37,927	33,167
	Crestwood Vlg Ill	65,000	3.10%	12/15/31	68,205	58,731
	Dallas Forth Worth	10,000	2.55%	11/01/30	10,404	9,085
	Delaware Mun Elec Corp	95,000	3.80%	10/01/29	100,950	92,892
	District Energy St Paul	95,000	2.30%	10/01/28	95,000	88,675
	East Rampao Cent	95,000	5.00%	03/15/26	99,705	96,287
	East Rampao Cent	20,000	5.00%	03/15/40	20,136	20,370
	FFCB Bond	20,000	3.25%	02/23/35	17,178	17,510
	Foothill Estn Transn	20,000	2.19%	01/15/32	19,819	17,123
	Foothill Estn Transn	15,000	2.29%	01/15/33	14,854	12,551
	Foothill Estn Transn	130,000	2.49%	01/15/35	130,000	104,467
	Fort Ord Ca Reuse	25,000	2.54%	09/01/28	25,000	23,501
	Freeport Il	10,000	2.78%	01/01/32	10,000	8,746
	Gardena Ca Pension	10,000	2.66%	04/01/28	10,000	9,504
	Hamden Ct	10,000	2.80%	08/01/31	10,000	9,027
	Hot Springs Ar Hotel	20,000	2.91%	11/01/28	20,340	19,108
	Idaho Hsg & Fin Assn Sin	85,000	5.09%	01/01/28	85,000	86,425
	Illinois St	15,000	6.75%	03/01/26	18,121	15,209
	Illinois St	40,000	4.76%	04/01/26	43,836	40,124
	Illinois St	10,000	6.75%	03/01/30	12,478	10,712
	Illinois St	15,000	5.90%	04/01/33	17,710	15,487
	Illinois St	35,000	6.00%	04/01/38	35,296	35,568
	Illinois St Assur Tax	20,000	5.10%	06/01/33	22,027	18,840
	Imperial Calif Cmnty	15,000	2.56%	08/01/29	15,584	13,978
	Kendall Kane&Will	50,000	4.00%	02/01/32	52,354	50,218
	King Co Wa Pub	20,000	2.34%	12/01/32	20,324	17,165
	Los Angeles Ca Muni	25,000	2.27%	11/01/31	25,000	21,416
	Miami-Dade Cnty Fl	20,000	3.66%	10/01/34	17,752	17,894
	Middlesex Co Nj Imp	20,000	4.62%	08/15/31	19,543	20,025
	Minnesota St Hsg Fin	40,000	2.49%	01/01/28	40,000	38,117
	Minnesota St Hsg Fin	55,000	6.00%	02/01/32	58,419	58,390
	Mississippi St	70,000	5.25%	11/15/34	69,878	69,962
	Mount Vernon Of Hancock	115,000	2.47%	07/15/29	115,000	107,333

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	New Hampshire St	40,000	2.81%	09/01/28	39,748	38,270
	New Haven Ct	60,000	2.24%	08/01/28	60,000	56,050
	New Jersey St Edl	35,000	2.30%	07/01/25	35,000	34,941
	New Jersey St Edl	50,000	2.83%	07/01/26	46,430	49,182
	New Jersey St Hsg & Mtg	20,000	2.20%	11/01/29	20,000	18,265
	New Jersey St Hsg & Mtg	70,000	2.25%	05/01/30	70,000	63,270
	New Jersey St Hsg & Mtg	55,000	4.89%	11/01/31	55,000	54,925
	New York St Dorm Auth	65,000	2.87%	07/01/25	65,000	64,893
	Newburgh City	15,000	2.67%	06/15/28	15,000	14,289
	Northlake Tx Hotel Occu	120,000	5.70%	08/15/45	117,864	114,167
	Ontario Ca Pensn	75,000	3.23%	06/01/30	80,667	70,520
	Orange Ca Pension Obl	85,000	2.22%	06/01/30	85,000	76,130
	Orange Cnty Ca Santin	25,000	5.56%	02/01/36	34,908	25,178
	Pennsylvania Economic	35,000	2.62%	03/01/28	35,000	33,236
	Pennsylvania Economic	80,000	2.74%	03/01/30	80,000	73,268
	Philadelphia Pa Auth	25,000	6.55%	10/15/28	31,837	26,383
	Pinal & Maricopa Cntys	20,000	1.60%	07/01/27	20,000	18,937
	Pomona Ca Pension Obl	10,000	2.47%	08/01/26	10,300	9,778
	Red Riv Fin Corp	105,000	2.71%	03/15/32	106,848	94,054
	Rosedale-Rio Bravo Ca	120,000	2.58%	01/01/34	120,000	100,763
	Rosemont Il	10,000	6.60%	12/01/30	11,900	10,382
	San Bernardino	10,000	2.43%	08/01/33	10,000	8,297
	San Luis Unit	55,000	2.86%	09/01/33	55,000	47,378
	San Luis Unit/Westland	60,000	2.96%	09/01/34	64,025	50,881
	San Luis&Delta-Mendota	55,000	2.63%	03/01/35	55,000	44,772
	Selma Al	100,000	2.75%	07/01/27	102,078	95,966
	So Jersey Trans Au Trans	25,000	7.00%	11/01/38	27,429	27,487
	South Carolina Jobs-Econ	65,000	2.73%	07/01/30	68,960	58,092
	South Carolina St Pub	25,000	6.44%	12/01/36	27,636	27,177
	St Pub Sch Bldg Auth	110,000	5.00%	09/15/27	109,835	111,041
	St Pub Sch Bldg Auth	95,000	3.10%	04/01/32	96,672	84,793
	Stockton Ca Pension O	20,000	5.46%	09/01/37	19,748	19,901
	Tulare Cnty Ca	60,000	3.96%	06/01/27	68,410	59,470
	Uni Pittsburgh Pa	15,000	3.13%	09/15/26	15,551	14,811
	Western Placer Ca Uni Sc	100,000	2.75%	11/01/27	103,253	96,504
	Wisconsin St For Issues	10,000	2.53%	05/01/33	10,804	8,625
	Yolo Cnty Ca Cop	20,000	5.20%	12/01/26	23,198	20,162
	Total U.S. Government Securities				<u>4,042,505</u>	<u>3,699,836</u>
	Value of Interest in Registered Investment Companies:					
	Clearbridge Dividend Strategy Fund	1,871			45,002	59,391
	Clearbridge Large Cap Value Fund	1,399			45,602	54,695
	Columbia Select Mid Cap Growth Fund	1,586			44,998	44,703
	Fidelity International Index Fund	18,521			926,104	1,035,932
	iShares 0-3 Month Treasury Bond Etf	23			2,309	2,316
	iShares Broad USD High Yield Bond Etf	321			11,883	11,887
	iShares Broad USD Invt Grade Corporate Bond Etf	1,077			57,404	54,657
	iShares Core Msci Eafe Etf	213			15,034	17,585

See Independent Auditors' Report.

SHEET METAL WORKERS LOCAL NO. 22 WELFARE FUND
EIN #22-1505211
PLAN NO. 003 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	iShares Core Msci Emerging Markets Etf	130	6,827	7,370
	iShares Gold Tr	40	2,185	2,486
	iShares JP Morgan USD Emerging Markets Bond Etf	117	11,506	10,600
	iShares Mbs Etf	383	35,804	35,485
	iShares Russell 2000 Etf	200	44,710	41,014
	Lord Abbett Short Duration Income Fund Class I Lldyx	1,148,330	4,738,004	4,444,037
	Macquarie Mid Cap Income Opportunities Fund	2,049	33,693	37,614
	Spdr Bloomberg 1-10 Year Tips Etf	377	7,155	7,182
	Spdr Portfolio Long Term Treasury Etf	353	9,626	9,182
	Spdr Portfolio S&P 500 Value	31,903	1,212,616	1,616,844
	Spdr S&P 500 Etf	58	33,417	34,185
	Technology Select Sector Spdr Etf	11	2,316	2,540
	Vaneck JP Morgan Em Local Currency Bond Etf	247	7,790	6,096
	Vanguard Growth Eft	14	3,367	5,784
	Vanguard Growth Etf	6,182	1,507,068	2,554,021
	Vanguard Inter Term Treasury Etf	232	14,294	13,755
	Vanguard Mid-Cap Etf	36	6,412	9,726
	Vanguard Mid-Cap Value Etf	200	33,436	32,282
	Vanguard Russell 1000 Growth Etf	117	9,737	12,029
	Vanguard Russell 1000 Value Etf	158	11,459	13,084
	Vanguard Russell 2000 Etf	57	4,546	4,730
	Vanguard Short-Term Treasury Etf	156	9,171	9,148
	Vanguard Value Etf	18	2,137	3,085
	Total Value of Interest in Registered Investment Companies		<u>8,895,612</u>	<u>10,193,445</u>
	Totals		<u>\$ 16,808,897</u>	<u>\$ 18,473,909</u>

* Party-in-interest as defined by ERISA, as amended.

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

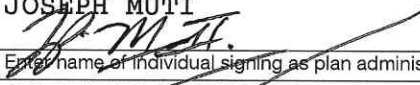
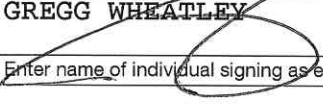
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 22 - WELFARE FUND	1b Three-digit plan number (PN) ►	501
	1c Effective date of plan	06/01/1953
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) SHEET METAL WORKERS LOCAL 22 WELFARE FUND BOARD OF 700 SWENSON DRIVE KENILWORTH NJ 07033	2b Employer Identification Number (EIN)	22-1505211
	2c Plan Sponsor's telephone number	908-276-2550
	2d Business code (see instructions)	238900

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		03/04/2026	JOSEPH MUTI 
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03/04/2026	GREGG WHEATLEY 
	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**