

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] 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. [X]
D Check box if filing under: [X] 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 UNION NO. 80 PENSION FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 08/29/1968
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) TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND 700 TOWER DRIVE TROY, MI 48044
2b Employer Identification Number (EIN) 38-6105633
2c Plan Sponsor's telephone number 248-813-9800
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for JASON GRUNENWALD and NICK COLONE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3091
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1303
	<b>6a(2)</b>	1348
	<b>6b</b>	1142
	<b>6c</b>	348
	<b>6d</b>	2838
	<b>6e</b>	437
	<b>6f</b>	3275
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	88

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4H 4L

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

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

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

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>38-6105633</u>	

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>392492536</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>408902969</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>426500106</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>426500106</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>692950679</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>15848557</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>34881263</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>35423667</u>

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

<b>SIGN HERE</b>  _____ Signature of actuary  <u>ANGELA L. JEFFRIES EA, MAAA</u> Type or print name of actuary  <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name  <u>11590 N. MERIDAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>03/05/2026</u> Date  <u>23-08511</u> Most recent enrollment number  <u>317-580-8675</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	392492536
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1745	418182253
<b>(2)</b> For terminated vested participants .....	373	43525505
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		29257549
<b>(b)</b> Vested benefits .....		201985372
<b>(c)</b> Total active .....	1238	231242921
<b>(4)</b> Total .....	3356	692950679
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	56.64 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
05/31/2025	26341933					
			<b>Totals ▶</b>	<b>3(b)</b>	26341933	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	95.9 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.11 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	AF AF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 % 7.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	607229
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	15154835	1597069
4	-4214953	-444186

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	6731359

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

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

	Outstanding balance	
<b>9c(1)</b>	213481868	31040472
<b>9c(2)</b>		
<b>9c(3)</b>		

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

**9d** 2832885

**e** Total charges. Add lines 9a through 9d.....

**9e** 40604716

**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

**9f** 130757349

**g** Employer contributions. Total from column (b) of line 3.....

**9g** 26341933

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

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

	Outstanding balance	
<b>9h</b>	65127382	10286144
<b>9i</b>		11566084

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

**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	184359352	
<b>9j(2)</b>	223216536	
<b>9j(3)</b>		

**k (1)** Waived funding deficiency .....

**9k(1)**

**(2)** Other credits .....

**9k(2)**

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

**9l** 178951510

**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

**9m** 138346794

**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

**9n**

**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

**9o(1)**

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

**9o(2)(a)**

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

**9o(2)(b)**

(3) Total as of valuation date.....

**9o(3)**

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

**10** 0

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

Yes  No

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

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-6105633</b>	

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

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

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

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

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

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

<b>ISHARES/BLACKROCK</b>	<b>400 HOWARD ST SAN FRANCISCO, CA 94105</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>VANGUARD</b>	<b>P.O. BOX 982903 EL PASO, TX 79998-2903</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>LEGG MASON GLOBAL ASSET MANAGEMENT</b>	<b>100 INTERNATIONAL DRIVE BALTIMORE, MD 21202</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>GQG PARTNERS</b>	<b>450 EAST LAS OLAS BLVD, STE 750 FORT LAUDERDALE, FL 33301</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CION ARES

100 PARK AVENUE, 25TH FLOOR  
NEW YORK, NY 10017

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

FEDERATED HERMES

P.O. BOX 43010  
PROVIDENCE, RI 02940-3010

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

HAMILTON LANE

610 5TH AVENUE  
NEW YORK, NY 10020

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

LAZARD ASSET MANAGEMENT

222 BERKELEY STREET STE 1100-B  
11TH FLOOR  
BOSTON, MA 02116

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

TORTOISE CAPITAL

5901 COLLEGE BOULEVARD, STE 400  
OVERLAND PARK, KS 66211

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

BLACSTONE

345 PARK AVENUE  
NEW ORK, NY 10154

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

JP MORGAN

390 MADISON AVENUE  
NEW YORK, NY 10017

**(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)

MORGAN STANLEY SMITH BARNEY, LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 33 50 71 72	NONE	598503	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)

WCM INVESTMENT MANAGEMENT

58-2386669

(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 50 51	NONE	382149	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)

EAGLE CAPITAL MANAGEMENT, LLC

22-3361201

(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 50 51	NONE	341527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 15 36 38 50 54	NONE	213048	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)

METROPOLITAN WEST ASSET MGMT

95-3703295

(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 50 51	NONE	134320	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)

LORD ABBETT & CO, LLC

13-5620131

(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 50 51		0	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)

CENTERSQUARE INVESTMENT MGMT., INC.

23-2817243

(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 50 51 52 68 71	NONE	63825	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)

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	63825	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)

STEFANSKY, HOLOWWAY & NICHOLS, INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33476	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)

BOYD WATTERSON ASSETMANAGMEENT LLC

34-1922005

(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 50 51	NONE	30742	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)

WATKINS PAWLICK CALATI & PRIFTI, PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29966	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)

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(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	25700	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)

THE PNC FINANCIAL SERVICES GROUP

755 WEST BIG BEAVER, 24  
TROY, MI 48044

(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?
18 50	NONE	21659	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)

AMERICAN GRAPHICS PRINTING COMPANY

38-2090931

(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?
36 38 50	NONE	8884	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)

MACQUEEN & ASSOCIATES, LLC

20-0495393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 23 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	8156	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

MLS GROUP OF COMPANIES

20750 CIVIC CTR DR, 600  
SOUTHFIELD, MI 48076

(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?
49 50	NONE	7750	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)

CLEARBRIDGE INVESTMENTS

620 8TH AVENUE 48  
NEW YORK, NY 10018

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

EARNEST PARTNERS, LLC

52-2386669

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

POLEN CAPITAL

1825 NW CORPORATE BLVD  
BOCA RATON, FL 33431

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JENSEN INVESTMENT MANAGEMENT

5500 MEADOWS ROAD STE 200  
LAKE OSWEGO, OR 97035

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ARISTOTLE MANAGEMENT

ONE FEDERAL ST. 36TH FLR  
BOSTON, MA 02110

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

JP MORGAN

390 MADISON AVENUE  
NEW YORK, NY 10017

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

(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
MACQUEEN & ASSOCIATES, LLC	22 23 53	
(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.	
MARKEL AMERICAN INSURANCE COMPANY 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23060	COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS	28 52	
(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.	
MORGAN STANLEY  26-4310632	0.28% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EARNEST PARTNERS, LLC	28 52	
(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.	
MORGAN STANLEY  26-4310632	0.30% OF MARKET VALUE	

**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
POLEN CAPITAL	28 52	
(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.	
MORGAN STANLEY  26-4310632	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JENSEN INVESTMENT MANAGEMENT	28 52	
(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.	
MORGAN STANLEY  26-4310632	0.25% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE MANAGEMENT	28 52	
(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.	
MORGAN STANELY  26-4310632	0.28% OF MARKET VALUE	

**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
JP MORGAN	28 52	
(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.	
MORGAN STANELY  26-4310632	0.28% OF MARKET VALUE	
(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.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-6105633</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3758105	3725782
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2151369	2076637
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1033956	623687
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6519993	8975996
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	44161622	43636245
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	30903326	35673306
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	257625943	270102347
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		12607348
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	39139362	36102149
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	7749797	8209946

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	71238	7535
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	393114711	421740978
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	156674	337644
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	465501	3092762
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	622175	3430406
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	392492536	418310572

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	26341933	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		26341933
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	137078	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1562172	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1827105	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3526355
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	3833806	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1508331	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		5342137
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	210936559	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	195960982	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		14975577
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	10125914	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1428174
<b>c</b> Other income .....	<b>2c</b>		71701
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		61811791

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	33462154	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		33462154
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	170436	
(3) Recordkeeping fees .....	<b>2i(3)</b>	33476	
(4) IQPA audit fees .....	<b>2i(4)</b>	25700	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1626099	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	302997	
(7) Actuarial fees .....	<b>2i(7)</b>	63825	
(8) Legal fees .....	<b>2i(8)</b>	64522	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	5674	
(11) Other expenses .....	<b>2i(11)</b>	238872	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2531601
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		35993755

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		25818036
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BENDA, GRACE, STULZ & COMPANY, P.C.**

(2) EIN: **38-2284921**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570136.

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

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>38-6105633</b>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>38-2383171</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>2</b>

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

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

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

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

**a** Name of contributing employer **VENTCON, INC**

**b** EIN **38-1909479**

**c** Dollar amount contributed by employer

**3829974**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

**a** Name of contributing employer **DEE CRAMER, INC.**

**b** EIN **38-1434878**

**c** Dollar amount contributed by employer

**1967082**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

**a** Name of contributing employer **FM SYLVAN, INC.**

**b** EIN **22-3841378**

**c** Dollar amount contributed by employer

**1944375**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

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

**b** EIN **26-3824306**

**c** Dollar amount contributed by employer

**1504867**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

**a** Name of contributing employer **H.M. WHITE, LLC**

**b** EIN **27-1349245**

**c** Dollar amount contributed by employer

**1227117**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

**a** Name of contributing employer **LIMBACH COMPANY**

**b** EIN **16-1622725**

**c** Dollar amount contributed by employer

**971151**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2025**

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

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

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

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

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

**a** Name of contributing employer MCSHANE MECHANICAL CONTRACTOR

**b** EIN 38-3596308 **c** Dollar amount contributed by employer 839454

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

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

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

**a** Name of contributing employer ALLIED VENTILATION, INC.

**b** EIN 38-2637376 **c** Dollar amount contributed by employer 836410

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

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

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

**a** Name of contributing employer CONQUEST MANUFACTURING, LLC

**b** EIN 38-3635039 **c** Dollar amount contributed by employer 792924

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

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

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

**a** Name of contributing employer APPLEGATE, INC

**b** EIN 38-2061007 **c** Dollar amount contributed by employer 754288

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	165
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	165
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	165

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.00

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 71.7 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.4 %  
 High-Yield Debt: 1.6 % Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 2.3 % Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**SHEET METAL WORKERS' LOCAL UNION  
NO. 80 PENSION FUND**

Troy, Michigan

**FINANCIAL STATEMENTS**

May 31, 2025

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John M. Grace, CPA  
Bryan D. Stulz, CPA  
George Benda, CPA  
(1941-2007)



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Sheet Metal Workers Local  
Union No. 80 Pension Fund  
700 Tower Drive, Suite 300  
Troy, MI 48098-2808

Trustees:

### **Opinion**

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 80 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement 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, the statement of accumulated plan benefits as of May 31, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local Union No. 80 Pension Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2024 and 2023, and changes in its accumulated plan 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 Sheet Metal Workers Local Union No. 80 Pension Fund 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 these 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 Sheet Metal Workers Local Union No. 80 Pension 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 there is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 80 Pension 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 Sheet Metal Workers Local Union No. 80 Pension 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.

*Bender, Gura, Stel & Company, P.C.*

Sterling Heights, Michigan  
December 18, 2025

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	May 31,	
	2025	2024
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B, E and F):		
Money market funds	\$ 8,975,996	\$ 6,519,993
U.S. government securities	43,636,245	44,161,622
Corporate bonds and notes	35,673,306	30,903,326
Common stocks	270,102,347	257,625,943
Municipal bonds	91,355	326,333
Mutual funds	36,102,149	39,139,362
Hedge fund	8,118,591	7,423,464
Limited Partnership	12,607,348	-
	415,307,337	386,100,043
Receivables:		
Employer contributions (Note B)	2,076,637	2,151,369
Unsettled investment transactions	52,706	528,435
Accrued interest	570,981	505,521
	2,700,324	3,185,325
Other assets:		
Cash	3,725,782	3,758,105
Unexpired insurance premiums	3,535	42,947
Prepaid expenses	4,000	28,291
	3,733,317	3,829,343
Total other assets	3,733,317	3,829,343
Total assets	421,740,978	393,114,711
<b><u>LIABILITIES</u></b>		
Accounts payable	337,644	156,674
Unsettled investment transactions	3,092,762	465,501
	3,430,406	622,175
Total liabilities	3,430,406	622,175
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<b>\$ 418,310,572</b>	<b>\$ 392,492,536</b>

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years ended May 31,	
	2025	2024
<b><u>ADDITIONS</u></b>		
Investment income:		
Interest and dividends	\$ 8,868,492	\$ 7,569,446
Net appreciation in fair value of investments (Note E)	26,529,665	46,981,378
Other	71,701	38,315
	35,469,858	54,589,139
Less - investment expense	1,929,096	1,750,168
Net investment income	33,540,762	52,838,971
Employer contributions		
Contributions	26,358,251	28,323,793
Reciprocity	76,239	116,053
Less reciprocity paid	(92,557)	(127,814)
Total employer contributions	26,341,933	28,312,032
Total additions	59,882,695	81,151,003
<b><u>DEDUCTIONS</u></b>		
Benefit payments	33,462,154	33,326,434
Administrative expenses:		
Administrative manager's fees	170,436	170,436
Premiums paid Pension Benefit		
Guaranty Corporation	115,291	114,905
Cost of collection (Note G)	76,254	78,570
Actuarial fees	63,825	58,250
Trustee and fiduciary liability insurance and bonding	57,374	58,692
Printing and miscellaneous	30,908	29,355
Audit fees	25,700	22,600
Legal fees	21,744	40,689
Bank service charges	21,659	19,100
Postage	13,640	12,510
Conference and meetings expenses	5,674	12,115
Total administrative expenses	602,505	617,222
Total deductions	34,064,659	33,943,656
<b><u>NET INCREASE</u></b>	25,818,036	47,207,347
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>		
<b>Beginning of year</b>	392,492,536	345,285,189
<b>End of year</b>	\$ 418,310,572	\$ 392,492,536

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**STATEMENT OF ACCUMULATED PLAN BENEFITS**

	May 31,	
	2024	2023
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>		
<b>Vested benefits:</b>		
Participants currently receiving payments	\$ 295,323,582	\$ 291,675,502
Expenses on participants receiving benefits	5,168,163	5,104,321
Other participants	116,646,994	120,302,523
Expenses on other participants	2,041,322	2,105,294
	419,180,061	419,187,640
<b>Nonvested benefits:</b>		
Non-vested benefits	14,529,530	15,316,184
Expenses on non-vested benefits	254,267	268,033
	14,783,797	15,584,217
<b><u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u></b>	<b>\$ 433,963,858</b>	<b>\$ 434,771,857</b>

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

	Years ended May 31,	
	2024	2023
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u></b>	<b><u>\$ 434,771,857</u></b>	<b><u>\$ 435,391,650</u></b>
<b>Increase (decrease) during the period attributable to:</b>		
Plan amendment	-	-
Change in actuarial assumptions	(4,288,715)	(2,272,419)
Benefits accumulated and actuarial experience gain or loss	4,816,483	2,468,381
Interest due to decrease in discount period	32,607,889	32,654,374
Benefits paid	(33,326,434)	(32,860,483)
Operational expenses paid	(617,222)	(609,646)
<b>Net decrease</b>	<b>(807,999)</b>	<b>(619,793)</b>
<b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u></b>	<b><u>\$ 433,963,858</u></b>	<b><u>\$ 434,771,857</u></b>

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**Note A:**            **Description of the Plan**

The following brief description of the Sheet Metal Workers Local Union No. 80 Pension Fund, as in effect on May 31, 2025, is provided for general purposes only. For more complete information, refer to the Plan documents.

1. General – The Plan is a defined benefit pension plan pursuant to collective bargaining between SMACNA, Metropolitan Detroit Chapter and Sheet Metal Workers Local Union No. 80. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is funded entirely by employer contributions to provide assets sufficient to meet the benefits to be paid to participants and has met ERISA minimum funding requirements.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.
3. Funding – The Plan is funded through a trust fund and receives contributions from employers at rates specified in the collective bargaining agreements. The agreement provides for employers to contribute to the Plan on the basis of participants' hours worked.

**Note B:**            **Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis. Contributions received subsequent to May 31, 2025, attributed to hours worked prior to June 1, 2025, have been reflected as contributions due from employers as of May 31, 2025, in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Significant estimates are used in determining the actuarial present value of accumulated plan benefits.

3. Valuation of Investments 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. See Note D for a discussion of fair value measurements.

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 includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

4. Benefit Payments – Benefits are recorded when paid.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note B:**            **Summary of Significant Accounting Policies** (Continued)

5. Actuarial Present Value of Accumulated Plan Benefit – Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants of their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented May 31, 2024 and 2023. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by actuaries from The United Actuary Service, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 31, 2024 and 2023 were (a) life expectancy of participants (115% of the PRI-2012 Blue Collar Mortality Tables for male employees and health annuitants and 95% of the PRI-2012 Blue Collar Mortality table for female employees and healthy annuitants, and 95% of the PRI-2012 Blue Collar Mortality Tables for female employees and health annuitants. Projected forward using the MP-2021 projections scale was used for 2024 and 2023 (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 7.5%. The administrative expenses associated with providing benefits for the 2024 and 2023 valuations were assumed at \$630,000 increasing 2.5% per year and \$600,000 increasing 2.5% per year, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Note C:**            **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants and rates specified in the collective bargaining agreements. The contributions received for the year ended May 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements**

FASB Accounting Standards Codification (ASC) 820 Fair Value Measurements and Disclosures provide a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of 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.

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D:**        **Fair Value Measurements** (Continued)

The following valuation methodologies have been used to value the Fund's investments:

**U.S. government securities, corporate bonds and notes, and municipal bonds** – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

**Common stocks** – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

**Mutual funds** – Mutual funds are valued at closing quoted prices reported in active markets.

**Money market funds** – This investment is valued at an estimated fair value, which is equal to their cost.

**Hedge fund** – Hedge funds are valued at net assets value per share (or its equivalent) of the Hedge fund which is based on fair value of Hedge fund underlying net assets.

**Limited partnerships** – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

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

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

The following table sets forth by level, the fair value hierarchy, the Plan's asset at fair value as of:

Fair Value Measurement at May 31, 2025

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 8,975,996	\$ -	\$ 8,975,996	\$ -
U.S. government securities	43,636,245	-	43,636,245	-
Corporate bonds and notes	35,673,306	-	35,673,306	-
Common stocks	270,102,347	270,102,347	-	-
Municipal bonds	91,355	-	91,355	-
Mutual funds	36,102,149	36,102,149	-	-
	<u>394,581,398</u>	<u>\$ 306,204,496</u>	<u>\$ 88,376,902</u>	<u>\$ -</u>
Investment measured at NAV:				
Hedge fund	8,118,591			
Limited partnership	12,607,348			
	<u>\$ 415,307,337</u>			

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

Fair Value Measurement at May 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money market funds	\$ 6,519,993	\$ -	\$ 6,519,993	\$ -
U.S. government securities	44,161,622	-	44,161,622	-
Corporate bonds and notes	30,903,326	-	30,903,326	-
Common stocks	257,625,943	257,625,943	-	-
Municipal bonds	326,333	-	326,333	-
Mutual funds	39,139,362	39,139,362	-	-
	<u>378,676,579</u>	<u>\$ 296,765,305</u>	<u>\$ 81,911,274</u>	<u>\$ -</u>
Investment measured at NAV:				
Hedge fund	<u>7,423,464</u>			
	<u>\$ 386,100,043</u>			

**Note E: Investments**

The following is a comparison of cost to market value of investments, other than cash, held at May 31, 2025:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Overs (Under)</u>
Money market funds	\$ 8,975,996	\$ 8,975,996	\$ -
U.S. government securities	43,636,245	45,461,269	(1,825,024)
Corporate bonds and notes	35,673,306	36,229,538	(556,232)
Common stocks	270,102,347	183,898,707	86,203,640
Municipal bonds	91,355	93,614	(2,259)
Mutual funds	36,102,149	29,406,889	6,695,260
Hedge fund	8,118,591	6,950,000	1,168,591
Limited partnership	12,607,348	12,440,000	167,348
	<u>\$ 415,307,337</u>	<u>\$ 323,456,013</u>	<u>\$ 91,851,324</u>

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: Investments (Continued)**

During the Plan year ended May 31, 2025 and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$26,529,665 and \$46,981,378 as follows:

	Years ended May 31,	
	2025	2024
U.S. government securities	\$ 330,420	\$ (762,370)
Corporate bonds and notes	759,092	(646,941)
Common stocks	23,144,643	44,225,005
Mutual funds	1,428,174	3,701,172
Municipal bonds	4,862	(6,887)
Hedge fund	695,126	473,464
Limited partnership	167,348	-
Other government securities	-	(2,065)
	\$ 26,529,665	\$ 46,981,378

**Note F: Investment in Limited Partnership**

The Plan's investment includes ownership interest in limited partnerships as follows:

**Hamilton Lane Private Asset Fund**

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The limited partnership invests primarily in general or limited partnerships, funds, corporations, trust or other investment vehicles. The investments will include secondary purchases of interests in existing private market funds that are acquired in privately negotiated transactions, typically after the end of the private markets fund's fundraising period and investment may include primary investments which are interest or investments in newly established private market funds.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note G:**            **Reimbursement of Expenses**

Expenses incurred in connection with the collection of delinquent employer contributions for the various Sheet Metal Workers' Local Union No. 80 Fringe Benefit Funds are being paid from the Sheet Metal Workers' Local Union No. 80 Collection Account (the "Collection Account"), which is included in the financial reporting of the Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund and its related filings. The Collection Account is reimbursed by Sheet Metal Workers' Local Union No. 80 Pension Fund, Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund, Sheet Metal Workers' Local Union No. 80 Supplemental Unemployment Benefit Fund, Sheet Metal Workers' Local Union No. 80 Joint Apprenticeship Fund, Sheet Metal Workers' Local Union No. 80 Annuity Fund, and other ancillary entities for a prorated share of these expenses. The Collection Account was reimbursed approximately \$76,254 and \$78,570 for the Fund's prorated share of the aforementioned expenses for the years ended May 31, 2025 and 2024, respectively.

**Note H:**            **Plan Termination**

In the event the Plan terminates, the net assets will be allocated as prescribed by ERISA and its regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

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

**Note I:**            **Tax Status**

The Fund has received a determination letter from the Internal Revenue Service indicating that the Fund, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying statements.

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

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note J:**            **Risks and Uncertainties**

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

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

**Note K:**            **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

**Note L:**            **Party-in-Interest Transactions**

Plan investments are held at Morgan Stanley (Custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

**Note M:**            **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendment Act of 1980 that require imposition of "withdrawal liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note N: Subsequent Events**

The date to which events occurring after May 31, 2025, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is December 18, 2025, which is the date on which the financial statements were available to be issued.

**SHEET METAL WORKERS LOCAL UNION  
NO. 80 PENSION FUND**

**SUPPLEMENTAL INFORMATION**



John M. Grace, CPA  
Bryan D. Stulz, CPA  
George Benda, CPA  
(1941-2007)



**INDEPENDENT AUDITOR'S  
REPORT ON SUPPLEMENTAL INFORMATION**

Board of Trustees  
Sheet Metal Workers Local  
Union No. 80 Pension Fund  
700 Tower Drive, Suite 300  
Troy, MI 48098-2808

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

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

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

*Benda, Grace, Stulz & Company, P.C.*

Sterling Heights, Michigan  
December 18, 2025

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>INTEREST BEARING CASH</b>				
*	Morgan Stanley	Money Market Fund	\$ 8,953,387	\$ 8,953,387
*	PNC Bank	Savings Account	22,609	22,609
<b>TOTAL INTEREST BEARING CASH</b>			<b>8,975,996</b>	<b>8,975,996</b>
<b>U.S. GOVERNMENT SECURITIES</b>				
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	877,002	901,373
	United States Government	U.S. Treasury nt 3.250% due 06/30/2029	830,283	871,576
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	882,047	901,241
	United States Government	U.S. Treasury nt 4.625% due 09/30/2030	896,534	914,927
	United States Government	U.S. Treasury nt 4.125% due 07/31/2031	915,240	900,176
	United States Government	U.S. Treasury nt 4.125% due 03/31/2032	838,696	842,095
	United States Government	U.S. Treasury nt 3.500% due 02/15/2033	906,446	907,921
	United States Government	U.S. Treasury nt 4.375% due 05/15/2034	339,837	330,258
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	221,899	196,453
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	793,446	756,898
	United States Government	FHLMC 30yr Gold 3.000% due 09/01/2043	138,555	115,723
	United States Government	FNMA 3.000% due 06/01/2049	45,216	38,620
	United States Government	FHLMC 30yr Gold 3.000% due 12/01/2049	162,456	137,937
	United States Government	FNMA 2.500% due 06/01/2050	333,038	264,656
	United States Government	FNMA 2.500% due 08/01/2050	72,313	56,867
	United States Government	FHLMC 30yr Gold 2.500% due 12/01/2050	544,168	409,182
	United States Government	FHLMC 30yr Gold 2.000% due 02/01/2051	353,100	268,797
	United States Government	FNMA 2.000% due 05/01/2051	91,386	89,653
	United States Government	FNMA 3.000% due 03/01/2052	643,611	569,849
	United States Government	FNMA 3.500% due 05/01/2052	570,029	534,711
	United States Government	FNMA 3.500% due 06/01/2052	252,342	240,134
	United States Government	FNMA 4.000% due 07/01/2052	483,285	458,599
	United States Government	FHLMC 30yr Gold 2.500% due 08/01/2052	198,308	195,991
	United States Government	FHLMC 30yr Gold 5.000% due 10/01/2052	383,739	379,345
	United States Government	FNMA 4.500% due 11/01/2052	372,509	359,859
	United States Government	FNMA 5.500% due 01/01/2053	286,114	284,750
	United States Government	FNMA 4.000% due 02/01/2053	191,783	184,385
	United States Government	FNMA 5.500% due 06/01/2054	488,566	487,872
	United States Government	U.S. Treasury nt 3.750% due 04/30/2027	996	997
	United States Government	U.S. Treasury nt 3.875% due 04/30/2030	63,488	63,688
	United States Government	U.S. Treasury nt 4.000% due 05/31/2030	2,539,511	2,534,077
	United States Government	U.S. Treasury nt 4.000% due 04/30/2032	27,025	26,696
	United States Government	U.S. Treasury nt 4.125% due 05/31/2032	454,104	453,116
	United States Government	U.S. Treasury nt 2.125% due 01/15/2035	330,884	336,132

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
	United States Government	U.S. Treasury nt 4.250% due 05/15/2035	2,313,623	2,300,482
	United States Government	U.S. Treasury bd 4.750% due 02/15/2045	502,651	481,774
	United States Government	U.S. Treasury bd 5.000% due 05/15/2045	78,526	80,563
	United States Government	U.S. Treasury bd 4.750% due 05/15/2055	2,177,363	2,151,319
	United States Government	SLM Student Loan 5.374% due 10/25/2028	38,864	44,944
	United States Government	SLM Student Loan 5.136% due 01/25/2029	37,239	36,266
	United States Government	SLM Student Loan 5.036% due 02/26/2029	19,271	18,671
	United States Government	SLM Student Loan 6.474% due 07/25/2029	15,707	16,181
	United States Government	FNMA 3.000% due 05/01/2033	17,707	17,064
	United States Government	FNMA 3.500% due 09/01/2033	16,229	15,598
	United States Government	HY 2019 3.228% due 06/10/2037	30,653	27,829
	United States Government	GNMA Remic Trust 2.625% due 12/20/2039	6,071	5,787
	United States Government	SLM Student Loan 5.486% due 07/25/2040	100,353	102,204
	United States Government	FNMA 2.000% due 10/01/2040	163,643	140,218
	United States Government	FNMA 3.500% due 05/01/2042	38,354	35,618
	United States Government	FNMA 3.500% due 06/01/2043	45,736	41,914
	United States Government	FNMA 3.500% due 08/01/2043	49,544	45,866
	United States Government	FHLMC 30yr Gold 4.000% due 08/01/2044	26,845	24,453
	United States Government	FHLMC 30yr Gold 4.000% due 01/01/2045	37,159	32,960
	United States Government	FNMA 4.000% due 09/01/2045	14,956	13,896
	United States Government	FHLMC 30yr Gold 4.000% due 12/01/2045	1,935	1,721
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2046	38,537	33,953
	United States Government	GNMA 3.500% due 03/20/2046	12,009	10,414
	United States Government	GNMA 3.500% due 04/20/2046	11,682	10,048
	United States Government	FNR 2018 3.500% due 05/25/2046	369	366
	United States Government	GNMA 3.000% due 07/20/2046	13,506	11,819
	United States Government	FHLMC 30yr Gold 3.000% due 08/01/2046	52,476	44,582
	United States Government	FHLMC 30yr Gold 3.500% due 08/01/2046	13,716	12,033
	United States Government	FHLMC 30yr Gold 3.500% due 09/01/2046	7,704	6,736
	United States Government	FHLMC 30yr Gold 3.000% due 09/01/2046	15,844	13,451
	United States Government	GNMA 3.550% due 09/20/2046	15,937	13,896
	United States Government	GNMA 3.500% due 11/20/2046	21,424	18,743
	United States Government	GNMA 3.000% due 01/20/2047	17,757	15,572
	United States Government	FHR 4656 EZ 4.000% due 02/15/2047	96,595	111,301
	United States Government	FHLMC 30yr Gold 3.000% due 03/01/2047	92,646	79,230
	United States Government	FHLMC 30yr Gold 3.500% due 04/01/2047	36,178	31,992
	United States Government	GNMA 3.500% due 05/20/2047	17,542	15,832
	United States Government	FNMA 4.000% due 06/01/2047	6,068	5,433
	United States Government	FHLMC 30yr Gold 4.500% due 06/01/2047	11,173	10,470
	United States Government	FHR 4846 PA 4.000% due 06/15/2047	1,627	1,607
	United States Government	FNMA 4.000% due 07/01/2047	6,488	5,805
	United States Government	GNMA 4.500% due 07/20/2047	18,756	17,550

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>U.S. GOVERNMENT SECURITIES-Continued</b>			
	United States Government	FNMA 4.000% due 08/01/2047	16,173	14,449
	United States Government	GNMA 3.000% due 09/20/2047	20,333	18,560
	United States Government	GNMA 3.500% due 09/20/2047	3,368	2,946
	United States Government	GNMA 4.000% due 09/20/2047	5,941	5,382
	United States Government	FHLMC 30yr Gold 3.500% due 11/01/2047	34,602	31,670
	United States Government	GNMA 3.500% due 11/20/2047	30,358	27,178
	United States Government	GNMA 4.000% due 11/20/2047	37,812	34,117
	United States Government	GNMA 4.000% due 12/20/2047	5,971	5,454
	United States Government	FHLMC 30yr Gold 3.500% due 01/01/2048	90,499	80,725
	United States Government	GNMA 3.500% due 01/20/2048	8,632	7,721
	United States Government	FHLMC 30yr Gold 3.500% due 02/01/2048	17,680	16,164
	United States Government	FNMA 3.500% due 03/01/2048	4,361	3,940
	United States Government	FHLMC 30yr Gold 03/01/2048	70,633	64,100
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2048	52,244	47,176
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2048	9,519	8,676
	United States Government	FHLMC 30yr Gold 4.000% due 03/01/2048	45,632	41,860
	United States Government	FHLMC 30yr Gold 3.500% due 03/01/2048	43,465	37,934
	United States Government	FNMA 4.500% due 05/01/2048	23,037	21,340
	United States Government	FNMA 4.500% due 05/01/2048	5,798	5,391
	United States Government	FNMA 4.500% due 05/01/2048	4,145	3,853
	United States Government	FHLMC 30yr Gold 4.000% due 06/01/2048	4,270	3,921
	United States Government	FHLMC 30yr Gold 5.000% due 07/01/2048	4,471	4,227
	United States Government	FHLMC 30yr Gold 4.000% due 07/01/2048	7,177	6,559
	United States Government	GNMA 4.500% due 08/20/2048	15,707	14,605
	United States Government	FNMA 4.000% due 09/01/2048	32,793	29,913
	United States Government	FHLMC 30yr Gold 4.500% due 09/01/2048	11,911	11,184
	United States Government	GNMA 5.000% due 10/20/2048	12,136	11,550
	United States Government	FHLMC 30yr Gold 5.000% due 11/01/2048	6,624	6,299
	United States Government	GNM Aremic 3.000% due 06/20/2049	3,875	3,459
	United States Government	GNMA 3.000% due 10/20/2049	13,211	11,268
	United States Government	FHS 377 C1 2.000% due 01/25/2051	76,940	73,302
	United States Government	FNMA 2.000% due 02/01/2051	105,862	81,341
	United States Government	FNMA 2.000% due 03/01/2051	471,522	366,799
	United States Government	FHLMC 30yr Gold 2.000% due 03/01/2051	320,285	243,771
	United States Government	FNMA 2.000% due 04/01/2051	112,716	88,238
	United States Government	FNMA 2.000% due 07/01/2051	176,065	136,188
	United States Government	FNMA 2.000% due 08/01/2051	156,756	120,394
	United States Government	FNMA 2.500% due 09/01/2051	477,861	379,178
	United States Government	FNMA 2.500% due 10/01/2051	216,234	172,355
	United States Government	FHLMC 30yr Gold 2.500% due 10/01/2051	252,012	200,069
	United States Government	FNMA 2.000% due 11/01/2051	54,234	48,270
	United States Government	GNMA 2.500% due 11/20/2051	170,802	139,632

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
	United States Government	FNMA 2.500% due 12/01/2051	404,619	323,898
	United States Government	GNMA 2.500% due 12/20/2051	164,930	163,436
	United States Government	FHLMC 30yr Gold 2.500% due 01/01/2052	201,004	161,157
	United States Government	FNMA 2.000% due 02/01/2052	167,373	140,255
	United States Government	FNMA 3.000% due 03/01/2052	141,758	135,519
	United States Government	FNMA 3.000% due 03/01/2052	156,990	133,298
	United States Government	FHLMC 30yr Gold 3.000% due 03/01/2052	158,353	134,664
	United States Government	FNMA 3.500% due 04/01/2052	43,005	41,706
	United States Government	FHLMC 30yr Gold 3.000% due 04/01/2052	91,002	90,713
	United States Government	FNMA 3.000% due 05/01/2052	153,745	145,503
	United States Government	FHLMC 30yr Gold 4.000% due 06/01/2052	134,648	124,644
	United States Government	FNMA 3.500% due 07/01/2052	145,639	145,009
	United States Government	FNMA 3.500% due 07/01/2052	131,222	131,278
	United States Government	FNMA 4.500% due 07/01/2052	257,980	249,821
	United States Government	FNMA Remic 2.000% due 07/25/2052	125,776	123,802
	United States Government	FNMA 3.500% due 08/01/2052	223,987	216,849
	United States Government	FNMA 4.500% due 08/01/2052	143,110	135,009
	United States Government	FHLMC 30yr Gold 4.000% due 08/01/2052	100,517	97,705
	United States Government	FNMA 4.500% due 09/01/2052	62,381	58,419
	United States Government	FHLMC 30yr Gold 4.000% due 09/01/2052	237,666	235,214
	United States Government	FHLMC 30yr Gold 4.500% due 09/01/2052	303,194	303,346
	United States Government	FNMA 5.000% due 10/01/2052	117,598	114,177
	United States Government	FHLMC 30yr Gold 3.000% due 10/01/2052	483,464	463,055
	United States Government	FHLMC 30yr Gold 4.000% due 10/01/2052	98,458	98,142
	United States Government	FHLMC 30yr Gold 4.500% due 10/01/2052	119,797	118,324
	United States Government	FHLMC 30yr Gold 5.000% due 10/01/2052	139,422	138,303
	United States Government	GNMA 4.000% due 10/20/2052	224,103	211,721
	United States Government	FHLMC 30yr Gold 4.000% due 11/01/2052	122,477	117,561
	United States Government	GNMA 4.500% due 11/20/2052	162,785	157,937
	United States Government	FNMA 5.000% due 12/01/2052	66,338	64,526
	United States Government	FNMA 4.000% due 02/01/2053	39,628	40,084
	United States Government	GNMA 5.000% due 02/20/2053	61,459	59,995
	United States Government	FHLMC 30yr Gold 5.500% due 03/01/2053	269,838	264,429
	United States Government	FHLMC 30yr Gold 5.000% due 05/01/2053	101,587	101,772
	United States Government	GNMA 5.500% due 05/20/2053	160,324	161,212
	United States Government	FNMA 4.500% due 06/01/2053	84,904	84,186
	United States Government	FNMA 4.000% due 06/01/2053	190,388	190,230
	United States Government	GNMA 4.500% due 06/20/2053	186,021	190,256
	United States Government	GNMA 5.000% due 06/20/2053	209,336	214,042
	United States Government	FNMA 5.500% due 09/01/2053	20,898	21,128
	United States Government	GNMA Remic 5.478% due 06/20/2054	62,143	61,971
	United States Government	FNMA 4.500% due 10/01/2054	347,541	347,280

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May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>U.S. GOVERNMENT SECURITIES-Continued</b>			
	United States Government	U.S. Treasury nt 4.000% due 03/31/2030	836,093	834,116
	United States Government	U.S. Treasury bd 3.375% due 08/15/2042	128,853	121,499
	United States Government	U.S. Treasury bd 4.125% due 08/15/2044	507,558	480,264
	United States Government	U.S. Treasury bd 4.625% due 11/15/2044	1,433,216	1,376,152
	United States Government	U.S. Treasury bd 4.750% due 02/15/2045	153,963	155,725
	United States Government	U.S. Treasury bd 2.875% due 05/15/2052	433,924	378,293
	United States Government	U.S. Treasury bd 4.500% due 11/15/2054	911,150	880,891
	United States Government	FHLMC 10yr Gold 4.150% due 10/01/2029	29,384	29,460
	United States Government	FHLMC Remic 2.350% due 03/25/2032	83,711	87,299
	United States Government	FHLMC Remic 3.123% due 08/25/2032	97,593	99,245
	United States Government	FHLMC Remic 3.800% due 10/25/2032	75,913	75,967
	United States Government	FHLMC Rmic 3.820% due 12/25/2032	75,566	75,947
	United States Government	FNMA 4.500% due 01/01/2034	34,582	44,230
	United States Government	FNMA 2.500% due 08/01/2035	71,369	70,066
	United States Government	FNMA 2.500% due 12/0/2035	107,281	106,848
	United States Government	FNMA 2.000% due 01/01/2036	130,791	128,530
	United States Government	FNMA 2.000% due 02/01/2037	147,593	149,016
	United States Government	FNMA 3.000% due 03/01/2037	30,219	30,385
	United States Government	FHLMC 15yr Gold 5.500% due 11/01/2038	141,969	140,594
	United States Government	FHLMC 15yr Gold 6.000% due 12/01/2038	77,436	78,325
	United States Government	FNMA 6.000% due 02/01/2039	57,804	57,371
	United States Government	FNMA 5.500% due 05/01/2039	169,052	168,645
	United States Government	FHLMC 15yr Gold 5.000% due 06/01/2039	153,667	152,956
	United States Government	GNMA 4.000% due 08/20/2045	45,381	44,802
	United States Government	GNMA 3.000% due 08/20/2045	70,942	70,249
	United States Government	GNMA 3.000% due 12/20/2045	64,421	63,785
	United States Government	FHLMC 30yr Gold 3.500% due 02/01/2046	36,029	33,795
	United States Government	GNMA 3.000% due 07/20/2047	65,402	64,538
	United States Government	GNMA 3.000% due 08/20/2047	44,753	44,163
	United States Government	GNMA 4.000% due 08/20/2047	56,834	55,652
	United States Government	GNMA 5.000% due 08/20/2048	71,072	69,996
	United States Government	GNMA 3.500% due 09/20/2048	58,376	57,276
	United States Government	FNMA 3.000% due 12/01/2048	401,676	360,926
	United States Government	GNMA 4.000% due 11/20/2049	52,965	51,575
	United States Government	GNMA 4.500% due 11/20/2049	44,612	43,510
	United States Government	GNMA 4.000% due 04/20/2050	64,302	62,845
	United States Government	FNMA 3.500% due 05/01/2050	250,505	241,411
	United States Government	FNMA 5.000% due 05/01/2050	38,655	39,662
	United States Government	FNMA 4.000% due 05/01/2050	43,096	43,879
	United States Government	FNMA 2.500% due 08/01/2050	31,329	27,908
	United States Government	FNMA 4.000% due 08/01/2050	63,154	64,312
	United States Government	FNMA 3.000% due 09/01/2050	157,445	158,748

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May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>U.S. GOVERNMENT SECURITIES-Continued</b>				
	United States Government	FNMA 2.000% due 11/01/2050	104,403	106,614
	United States Government	FHLMC 30yr Gold 2.500% due 11/01/2050	51,446	45,481
	United States Government	FHLMC 30yr Gold 3.000% due 11/01/2050	159,313	160,632
	United States Government	FNMA 2.500% due 12/01/2050	34,378	35,096
	United States Government	GNMA 2.500% due 12/20/2050	94,025	92,476
	United States Government	FNMA 2.500% due 01/01/2051	86,451	76,540
	United States Government	GNMA 2.000% due 03/20/2051	52,538	51,635
	United States Government	FNMA 2.500% due 06/01/2051	53,660	52,823
	United States Government	GNMA 4.500% due 06/20/2051	113,016	111,463
	United States Government	FHLMC 30yr Gold 2.500% due 07/01/2051	56,797	55,764
	United States Government	FNMA 3.500% due 09/01/2051	18,852	16,973
	United States Government	FNMA 2.500% due 10/01/2051	120,456	118,868
	United States Government	FNMA 2.500% due 11/01/2051	66,620	68,424
	United States Government	GNMA 4.500% due 11/20/2051	26,787	26,357
	United States Government	FHLMC 30yr Gold 2.000% due 12/01/2051	127,343	129,431
	United States Government	GNMA 3.500% due 01/20/2052	65,177	63,969
	United States Government	FHLMC 30yr Gold 2.000% due 02/01/2052	73,926	71,344
	United States Government	FNMA 3.500% due 04/01/2052	76,074	70,879
	United States Government	FNMA 4.000% due 05/01/2052	48,523	44,844
	United States Government	FNMA 4.000% due 05/01/2052	36,120	33,421
	United States Government	FNMA 4.000% due 06/01/2052	84,285	77,298
	United States Government	FNMA 5.000% due 07/01/2052	25,438	24,198
	United States Government	FNMA 5.000% due 07/01/2052	33,139	31,411
	United States Government	FHLMC 30yr Gold 5.000% due 07/01/2052	44,061	41,856
	United States Government	FHLMC 30yr Gold 3.500% due 07/01/2052	44,822	46,096
	United States Government	FNMA 5.000% due 08/01/2052	91,727	86,938
	United States Government	FHLMC 30yr Gold 5.000% due 08/01/2052	68,662	64,213
	United States Government	FHLMC 30yr Gold 5.000% due 08/01/2052	140,809	95,686
	United States Government	GNMA 6.000% due 08/20/2052	82,172	82,650
	United States Government	FHLM C30yr Gold 6.000% due 12/01/2052	148,548	148,698
	United States Government	FNMA 5.000% due 04/01/2053	152,180	105,976
	United States Government	FHLMC 30yr Gold 5.500% due 04/01/2053	148,206	148,081
	United States Government	FNMA 6.000% due 05/01/2053	87,492	89,092
	United States Government	FNMA 6.000% due 06/01/2053	71,558	70,730
	United States Government	FNMA 5.500% due 08/01/2053	105,065	105,222
	United States Government	FNMA 6.000% due 09/01/2053	95,038	96,640
	United States Government	FNM A5.500% due 09/01/2053	178,746	178,870
	United States Government	FHLMC 30yr Gold 5.500% due 09/01/2053	175,287	176,610
	United States Government	FNMA 6.500% due 10/01/2053	83,740	85,403
	United States Government	FHLMC 30yr Gold 6.500% due 11/01/2053	80,162	81,664
	United States Government	FHLMC 30yr Gold 6.500% due 11/01/2053	113,224	112,892
	United States Government	FNMA 6.500% due 04/01/2054	240,322	240,097

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<b><u>U.S. GOVERNMENT SECURITIES-Continued</u></b>				
	United States Government	3FNMA 5.500% due 08/01/2054	152,044	152,865
	United States Government	FHLMC 30yr Gold 5.500% due 11/01/2054	165,634	166,617
	United States Government	GNMA 5.500% due 12/20/2054	354,549	351,160
	United States Government	GNMA 6.000% due 12/20/2054	290,657	289,307
	United States Government	GNMA 6.500% due 12/20/2054	102,299	102,182
	United States Government	GNMA 6.000% due 03/20/2055	250,769	349,298
	United States Government	Sri Lanka GIB 3.600% due 05/15/2036	15,599	17,156
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>45,461,269</b>	<b>43,636,245</b>
<b><u>CORPORATE BONDS AND NOTES</u></b>				
	Borgwarner Inc	2.650% due 07/01/2027	124,160	120,017
	Versign Inc	4.750% due 07/15/2027	274,035	269,830
	Lennox International Inc	5.500% due 09/15/2028	251,923	256,254
	Lazard Group LLC	4.500% due 09/19/2028	162,796	158,349
	Sixth Street Specialty Lending Inc	6.125% due 03/01/2029	183,352	188,185
	T-Mobile USA Inc	3.375% due 04/15/2029	183,363	190,726
	Capital One Financial Corp	6.312% due 06/08/2029	191,524	192,555
	Cheniere Energy Patners	4.500% due 10/01/2029	193,648	195,696
	Plains All American Pipeline	3.550% due 12/15/2029	185,716	193,725
	Huntington Bancshares Inc	2.550% due 02/04/2030	157,754	144,536
	Freeport-McMoran Inc	4.250% due 03/01/2030	188,244	193,894
	Oshkosh Corp	3.100% due 03/01/2030	228,645	216,274
	Targa Resources Prtners	5.500% due 03/01/2030	242,745	251,875
	Raymond James Financial Inc	4.650% due 04/01/2030	267,505	246,795
	Goldman Sachs Group Inc	5.727% due 04/25/2030	230,769	227,319
	Acuity Brands Lighting Inc	2.150% due 12/15/2030	206,537	185,976
	Brown & Brown Inc	2.375% due 03/15/2031	270,534	242,479
	Assurant Inc	2.650% due 01/15/2032	235,415	204,940
	Quanta Services Inc	2.350% due 01/15/2032	215,970	189,381
	Verisk Analytics Inc	5.250% due 06/05/2034	189,565	190,418
	Roper Technologies Inc	4.900% due 10/15/2034	251,257	246,983
	Meritage Homes Corp	5.650% due 03/15/2035	208,822	205,456
	Bank of America Corp	5.875% due 02/07/2042	190,676	168,950
	Burlington Northern Santa Fe LLC	4.150% due 04/01/2045	201,123	150,984
	Duke Energy Carolinas LLC	3.750% due 06/01/2045	231,234	184,453
	Southwestern Public Service Co	3.700% due 08/15/2047	201,974	152,603
	McDonald's Corp	4.450% due 09/01/2048	188,623	147,639
	Comcast Corp	4.700% due 10/15/2048	236,416	179,873
	Sysco Corp	3.300% due 02/15/2050	188,427	126,127
	JPMorgan Chase & Co	3.328% due 04/22/2052	184,674	172,704

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	<b>CORPORATE BONDS AND NOTES-Continued</b>			
	Santander Auto Rec Tr 2021-3D	1.330% due 09/15/2027	95,032	96,912
	World Omni Auto Rec Tr 2021-DC	1.720% due 06/15/2028	260,949	271,090
	Carmax Auto Owner TR 2023-2D	6.550% due 10/15/2029	282,748	281,578
	Drive Auto Receiva TR 2024-1C	5.430% due 11/17/2031	219,562	222,532
	Evergy Metro Inc	3.650% due 08/15/2025	49,437	49,904
	Air Lease Corp	2.875% due 01/15/2026	10,029	9,888
	T-Mobile USA Inc	1.500% due 02/15/2026	15,030	14,660
	ITC Holdings Corp	3.250% due 06/30/2026	59,919	59,029
	Santander UK Grp Hldgs	1.532% due 08/21/2026	20,008	19,848
	Public Service Electric And Gas Co	2.250% due 09/15/2026	79,737	77,943
	Alcon Finance Corp	2.750% due 09/23/2026	45,559	43,794
	Aercap Ireland Capital DAC	2.450% due 10/29/2026	104,441	101,720
	Fresenius Medical Care US Finance III Inc	1.875% due 12/01/2026	30,036	28,676
	Air Lease Corp	2.200% due 01/15/2027	64,220	62,637
	JPMorgan Chase & Co	1.040% due 02/04/2027	27,810	29,269
	HCA Inc	4.500% due 02/15/2027	109,225	104,698
	Goldman Sachs Group Inc	1.431% due 03/09/2027	75,000	73,103
	Bank of America Corp	1.658% due 03/11/2027	45,146	43,957
	JPMorgan Chase & Co	1.578% due 04/22/2027	79,888	77,902
	Appalachian Power Co	3.300% due 06/01/2027	42,875	43,963
	Imperial Brands Finance PLC	6.125% due 07/27/2027	24,739	25,679
	BAT Capital Corp	3.557% due 08/15/2027	3,119	2,934
	Goldman Sachs Group Inc	1.542% due 09/10/2027	43,738	43,201
	International Flavors & Fragrances Inc	1.832% due 10/15/2027	8,292	9,327
	Hudson Pacific Properties LP	3.950% due 11/01/2027	31,411	30,628
	Oracle Corp	3.250% due 11/15/2027	29,967	29,173
	Trane Technologies Co LLC	6.391% due 11/15/2027	24,000	25,590
	Avolon Holdings Funding LTD	2.528% due 11/18/2027	24,911	23,556
	Healthcare Realty Holdings LP	3.625% due 01/15/2028	8,089	8,705
	Bank of America Corp	2.551% due 02/04/2028	32,833	34,780
	Hudson Pacific Properties LP	5.950% due 02/15/2028	4,783	4,306
	JPMorgan Chase & Co	2.947% due 02/24/2028	20,000	19,464
	Lsega Financing PLC	2.000% due 04/06/2028	45,001	42,011
	Wells Fargo & Co	2.393% due 06/02/2028	50,770	47,839
	Oracle Corp	4.800% due 08/03/2028	24,983	25,253
	HSBC Holdings	2.013% due 09/22/2028	29,822	28,197
	LXP Industrial Trust	6.750% due 11/15/2028	4,971	5,263
	Bayer US Finance II LLC	4.375% due 12/15/2028	61,792	59,795
	Firstenergy Pennsylvania Electric Co	4.300% due 01/15/2029	19,903	19,668
	IQVIA Inc	6.250% due 02/01/2029	44,936	46,620
	Constellation Software Inc	5.158% due 02/16/2029	44,965	45,520
	Bank of America Corp	3.970% due 03/05/2029	47,981	44,181

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
	Metropolitan Life Global Funding	3.300% due 03/21/2029	91,680	95,697
	Eversource Energy	4.250% due 04/01/2029	49,653	49,118
	JPMorgan Chase & Co	2.069% due 06/01/2029	8,700	9,295
	Bank of America Corp	2.087% due 06/14/2029	25,000	23,193
	Global Payments Inc	5.300% due 08/15/2029	44,997	45,376
	DOW Chemical Co	7.375% due 11/01/2029	3,162	3,298
	Hudson Pacific Properties LP	3.250% due 01/15/2030	3,325	3,387
	Healthcare Realty Holdings LP	3.100% due 02/15/2030	14,247	13,722
	Cigna Group	2.400% due 03/15/2030	29,218	27,021
	Progressive Corp	3.200% due 03/26/2030	18,809	18,951
	Dell International LLC	5.000% due 04/01/2030	44,925	45,200
	Guardian Life Global Funding	4.798% due 04/28/2030	90,000	90,638
	Constellation Brands Inc	4.800% due 05/01/2030	44,921	44,908
	Becton Dickinson and Co	2.823% due 05/20/2030	15,310	13,690
	Alcon Finance Corp	2.600% due 05/27/2030	25,941	27,012
	Citibank NA	4.914% due 05/29/2030	30,000	30,229
	Commonspirit Health	2.782% due 10/01/2030	25,361	22,537
	Extra Space Storage LP	2.200% due 10/15/2030	27,354	30,399
	JPMorgan Chase & Co	2.739% due 10/15/2030	17,730	18,418
	Wells Fargo & CO	2.879% due 10/30/2030	80,116	78,370
	International Flavors & Fragrances Inc	2.300% due 11/01/2030	11,602	13,059
	Southern Co Gas Capital Corp	1.750% due 01/15/2031	47,488	42,463
	Wells Fargo & CO	5.244% due 01/24/2031	15,000	15,212
	Foundry JV Holdco LLC	5.500% due 01/25/2031	4,995	5,062
	American Assets Trust	3.375% due 02/01/2031	26,634	26,252
	Bank of America Corp	2.496% due 02/13/2031	4,259	4,508
	T-Mobile USA Inc	2.550% due 02/15/2031	28,449	30,984
	Perkinelmer Inc	2.550% due 03/15/2031	49,390	51,850
	Crown Castle Inc	2.100% due 04/01/2031	89,643	91,253
	American Tower Corp	2.700% due 04/15/2031	18,816	20,367
	T-Mobile USA Inc	3.500% due 04/15/2031	136,943	139,370
	Wells Fargo & CO	5.150% due 04/23/2031	20,145	20,223
	Berkshire Hathaway Energy Co	1.650% due 05/15/2031	50,868	46,169
	Constellation Brands Inc	2.250% due 08/01/2031	46,244	47,117
	Intel Corp	2.000% due 08/12/2031	12,465	12,626
	Rexford Industrial Realty LP	2.150% due 09/01/2031	3,848	4,208
	Bank of America Corp	1.922% due 10/24/2031	40,375	42,988
	JPMorgan Chase & Co	1.953% due 02/04/2032	8,080	8,555
	S&P Global Inc	2.900% due 03/01/2032	13,520	13,431
	Warnermedia Holdings Inc	4.279% due 03/15/2032	18,669	16,973
	Volkswagen Group of America Finance LLC	5.650% due 03/25/2032	39,800	40,054
	Piedmont Operating partnership LP	2.750% due 04/01/2032	12,078	12,035

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>CORPORATE BONDS AND NOTES-Continued</b>				
	Take-Two Interactive Software Inc	4.000% due 04/14/2032	29,968	27,953
	American Homes 4 Rent	3.625% due 04/15/2032	24,379	22,672
	Paychex Inc	5.350% due 04/15/2032	29,513	30,411
	Bank of America Corp	2.687% due 04/22/2032	13,294	13,236
	T-Mobile USA Inc	5.125% due 05/15/2032	9,988	10,078
	Xcel Energy Inc	4.600% due 06/01/2032	54,980	52,709
	Bank of America Corp	2.299% due 07/21/2032	3,986	4,284
	Citigroup Inc	3.057% due 01/25/2033	3,992	4,391
	Bank of America Corp	2.972% due 02/04/2033	4,416	4,400
	Keyspan Gas East Corp	5.994% due 03/06/2033	14,915	15,320
	Enbridge Inc	5.700% due 03/08/2033	35,384	35,682
	American Tower Corp	5.650% due 03/15/2033	22,285	23,594
	Black Hills Corp	4.650% due 05/01/2033	49,772	46,507
	American Tower Corp	5.550% due 07/15/2033	24,913	25,406
	T-Mobile USA Inc	5.050% due 07/15/2033	14,933	14,854
	SMBC Aviation Capital Finance DAC	5.700% due 07/25/2033	40,091	40,337
	Wells Fargo & Co	4.897% due 07/25/2033	4,855	4,907
	Invitation Homes Operating Partnership	5.500% due 08/15/2033	24,100	24,906
	Southern Co Gas Capital Corp	5.750% due 09/15/2033	35,833	35,977
	Interstate Power and Light Co	5.700% due 10/15/2033	71,187	71,397
	NNN Reit Inc	5.600% due 10/15/2033	23,688	25,328
	US Bancorp FXD	5.850% due 10/21/2033	10,000	10,347
	Bank of New York Mellon Corp	5.834% due 10/25/2033	10,000	10,449
	Duke Energy Florida LLC	5.875% due 11/15/2033	4,991	5,236
	AT&T Inc	2.550% due 12/01/2033	-	26,266
	US Bancorp FXD	4.839% due 02/01/2034	4,861	4,843
	JBS USA Holding Lux Sarl	6.750% due 03/15/2034	53,006	55,844
	Appalachian Power Co	5.650% due 04/01/2034	5,011	5,039
	Boeing Co	6.528% due 05/01/2034	10,518	10,668
	CVS Health Corp	5.700% due 06/01/2034	5,003	5,022
	Elevance Health Inc	5.375% due 06/15/2034	10,052	10,007
	Unitedhealth Group Inc	5.150% due 07/15/2034	51,312	49,293
	Southern Co Gas Capital Corp	4.950% due 09/15/2034	69,759	67,492
	Uber Technologies Inc	4.800% due 09/15/2034	45,272	43,422
	PNC Financial Services GRP	6.875% due 10/20/2034	14,989	16,431
	T-Mobile USA Inc	4.700% due 01/15/2035	19,971	19,079
	Bank of America Corp	5.468% due 01/23/2035	9,900	10,091
	Piedmont Natural Gas Co Inc	5.100% due 02/15/2035	50,776	49,309
	Rollings Inc	5.250% due 02/24/2035	44,829	44,575
	Johnson & Johnson	5.000% due 03/01/2035	25,624	25,179
	McDonald's Corp	4.950% due 03/03/2035	44,059	44,289
	Abbvie Inc	5.200% due 03/15/2035	45,410	45,140

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>CORPORATE BONDS AND NOTES-Continued</b>				
	Amcort Flexibles North America Inc	5.500% due 03/17/2035	90,246	88,898
	Volkswagen Group of America Finance LLC	5.800% due 03/27/2035	14,557	14,808
	Oncor Electric Delivery Co LLC	5.350% due 04/01/2035	9,998	10,004
	Booz Allen Hamilton Inc	5.950% due 04/15/2035	34,986	34,749
	Realty Income Corp	5.125% due 04/15/2035	44,267	44,391
	Humana Inc	5.550% due 05/01/2035	44,767	44,124
	Biogen Inc	5.750% due 05/15/2035	44,966	45,227
	Citigroup Inc	5.449% due 06/11/2035	15,055	15,000
	Unitedhealth Group Inc	4.625% due 07/15/2035	39,995	37,746
	Reynolds American Inc	5.700% due 08/15/2035	45,792	40,051
	JPMorgan Chase & Co	4.946% due 10/22/2035	24,643	24,238
	Goldman Sachs Group Inc	5.016% due 10/23/2035	47,558	48,301
	Wells Fargo & Co	5.211% due 12/03/2035	10,019	9,796
	JPMorgan Chase & Co	5.502% due 01/24/2036	20,148	20,212
	Goldman Sachs Group Inc	5.536% due 01/28/2036	9,776	10,043
	Citigroup Inc	5.333% due 03/27/2036	39,234	39,417
	New York and Presbyterian Hospital	3.563% due 08/01/2036	54,998	46,714
	United Airlines 2023-1 Class A Pass Through Trust	5.800% due 07/15/2037	37,083	38,194
	Pacificorp	6.250% due 10/15/2037	21,463	20,635
	Public Service Co of Oklahoma	6.625% due 11/15/2037	24,813	26,545
	CVS Health Corp	4.780% due 03/25/2038	4,605	4,436
	Appalachian Power Co	7.000% due 04/01/2038	51,260	43,661
	Bayer US Finance II LLC	4.625% due 06/25/2038	5,331	4,283
	Duke Energy Indiana LLC	6.350% due 08/15/2038	24,921	26,687
	Transcanada Pipelines Ltd	7.625% due 01/15/2039	10,527	11,411
	Northern States Power Co	5.350% due 11/01/2039	8,983	8,899
	Public Service Electric and Gas Co	5.375% due 11/01/2039	9,968	9,891
	International Flavors & Fragrances Inc	3.268% due 11/15/2040	3,569	3,543
	Warnermedia Holdings Inc	5.050% due 03/15/2042	60,000	43,144
	Elevance Health Inc	4.650% due 08/15/2044	25,109	21,146
	Teachers Insurance & Annuity Association of America	4.900% due 09/15/2044	6,156	4,386
	Energy Transfer LP	5.150% due 03/15/2045	12,013	11,042
	CVS Health Corp	5.125% due 07/20/2045	11,788	11,110
	Piedmont Natural Gas Co Inc	3.640% due 11/01/2046	21,482	21,040
	Intel Corp	3.734% due 12/08/2047	6,805	6,775
	CVS Health Corp	5.050% due 03/25/2048	42,993	41,551
	Bayer US Finance II LLC	4.875% due 06/25/2048	81,141	62,687
	International Flavors & Fragrances Inc	5.000% due 09/26/2048	12,611	12,347
	Intel Corp	3.250% due 11/15/2049	12,577	12,180
	Arizona Public Service Co	3.350% due 05/15/2050	64,764	62,322
	Energy Transfer LP	5.000% due 05/15/2050	27,578	28,265
	Teachers Insurance & Annuity Association of America	3.300% due 05/15/2050	51,825	32,691

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>CORPORATE BONDS AND NOTES-Continued</b>			
	Virginia Electric and Power Co	2.450% due 12/15/2050	26,129	17,312
	Cigna Group	3.400% due 03/15/2051	42,666	27,232
	Oracle Corp	3.950% due 03/25/2051	27,589	28,611
	Southwestern Electric Power Co	3.250% due 11/01/2051	9,846	9,264
	Keyspan Gas East Corp	3.586% due 01/18/2052	75,000	47,841
	Aon Corp	3.900% due 02/28/2052	29,665	21,572
	Duke Energy Carolinas LLC	3.550% due 03/15/2053	51,133	45,013
	Warnermedia Holdings Inc	5.141% due 03/15/2052	69,656	53,755
	American Homes 4 Rent LP	4.300% due 04/15/2052	7,754	7,553
	Intel Corp	4.900% due 08/05/2052	3,956	3,984
	Oncor Electric Delivery Co LLC	4.950% due 09/15/2052	23,803	21,530
	JBS USA Holding Lux Sarl	6.500% due 12/01/2052	24,682	25,338
	Intel Corp	5.700% due 02/10/2053	4,496	4,481
	Public Service Co of Colorado	5.250% due 04/01/2053	24,825	22,148
	Meta Platforms Inc	5.600% due 05/15/2053	29,711	29,258
	Baltimore Gas and Electric Co	5.400% due 06/01/2053	14,993	13,815
	CVS Health Corp	5.875% due 06/01/2053	14,913	13,790
	Bayer US Finance LLC	6.875% due 11/21/2053	20,141	20,227
	Intel Corp	5.600% due 02/21/2054	9,029	8,874
	Northrop Grumman Corp	5.200% due 06/01/2054	4,751	4,536
	Unitedhealth Group Inc	5.625% due 07/15/2054	34,686	32,608
	Interstate Power and Light Co	5.450% due 09/30/2054	14,942	13,850
	Farmers Exchange Capital III F XD	5.454% due 10/15/2054	80,000	71,010
	Florida Power & Light Co	5.700% due 03/15/2055	60,351	58,934
	Southern Co	6.375% due 03/15/2055	46,090	45,626
	Northwest Natural Holdign Co	7.000% due 09/15/2055	49,000	49,924
	Rockford Tower CLO 2017	5.723% due 10/20/2030	18,295	18,453
	Voya CLO Ltd 20169	5.833% due 01/20/2031	73,538	74,974
	LCM Ltd 2019	5.633% due 04/15/2031	137,761	138,447
	Structured Asset Secs 2001	3.375% due 08/25/2031	31	34
	Wamu Mtg Cert 2003	7.145% due 06/25/2033	7,263	7,052
	Wamu Mtg Cert 2003	6.547% due 09/25/2033	4,087	4,108
	Wamu Mtg Cert 2003	5.250% due 10/25/2033	3,273	3,150
	Structured Asset 2003	5.749% due 12/25/2033	2,677	2,642
	Ares 2021	due 01/25/2034	70,000	70,175
	Dryden CLO	5.557% due 04/15/2034	150,000	150,310
	Galxy 2016	5.500% due 04/16/2034	80,000	80,248
	Elmwood CLO	5.542% due 04/20/2034	124,688	125,160
	RCTTE 2015	5.613% due 04/20/2034	75,000	75,125
	AGL 2021	5.693% due 07/20/2034	75,000	75,165
	Prk 2017	5.502% due 09/15/2034	97,875	98,813
	GSR MTR TR 2004	6.000% due 09/25/2034	1,770	1,713

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	<b>CORPORATE BONDS AND NOTES-Continued</b>			
	Impac CMB TR 2004	5.159% due 10/25/2034	29,872	30,157
	Mastr Adj Mtg 2004	6.273% due 11/21/2034	5,449	5,183
	CIFC 2021	5.670% due 01/23/2035	80,000	80,142
	PLMRS 2022	5.592% due 04/20/2035	75,000	75,113
	Apidos Loan Fund Ltd 2024	5.551% due 04/25/2035	150,000	150,228
	MHL 2005	4.959% due 05/25/2035	4,399	4,415
	Option One Mtg LN	2.479% due 01/25/2036	283	-
	GSAMP Trust 2006	3.434% due 02/25/2036	1,792	-
	Structured Asset Sec 2006	5.410% due 04/25/2036	30	-
	Octagon Invest Parts 2020	1.283% due 07/15/2036	75,200	75,162
	GSR 2007	5.500% due 01/25/2037	1,694	3,280
	Wells Fargo Commerical 2024	6.010% due 06/10/2037	101,750	102,237
	Bamll 2018	4.227% due 08/10/2038	40,940	38,610
	SLC Student Ln Trust 2006	4.804% due 12/15/2038	79,210	85,442
	JPMCC 2019	3.397% due 06/05/2039	30,653	27,857
	SLC Student Ln Trust 2006	4.804% due 09/15/2039	68,489	71,168
	CPTS 2019	2.865% due 11/13/2039	30,666	27,020
	Grace TR 2020	2.347% due 12/10/2040	124,338	125,530
	Dolp Tr 2021 NYC A	2.956% due 05/10/2041	121,732	126,924
	SLG Office Trust 2021	2.850% due 07/15/2041	97,413	98,875
	HY 2019	2.942% due 12/10/2041	30,643	27,305
	VLS Commercil MTG	2.130% due 10/10/2042	82,023	82,882
	Citigrp Coml Mtg	2.456% due 11/10/2042	84,938	87,084
	Sfave Coml Mtg	4.144% due 01/05/2043	141,366	143,225
	Thornburg Mtg Tr	5.179% due 09/25/2043	35,147	34,955
	TMST 2004	5.059% due 06/25/2044	24,600	23,690
	Rckt Mrtg Tr 2024	5.344% due 09/25/2044	95,129	95,286
	Wamu Mtg Cert 2005	4.981% due 07/25/2045	15,246	15,762
	Wamu Mtg Cert 2005	4.688% due 07/25/2045	51,109	51,612
	Dcot 2019	2.965% due 09/15/2045	30,723	27,030
	Vantage Data Centers 2020	1.992% due 09/15/2045	46,387	46,504
	CLI Funding VI LLC 2020	2.070% due 10/18/2045	76,790	77,239
	Comm Mtg 2020	2.173% due 11/10/2046	84,508	84,270
	Comm Mtg 2015	3.349% due 10/10/2048	45,167	42,637
	OBP 2019	2.516% due 09/13/2049	40,000	35,958
	CLDCD 2024	5.781% due 11/22/2049	60,475	60,129
	Bayview MSR Opport 2021	2.500% due 10/25/2051	111,343	115,849
	OBX Trust 2021	2.500% due 10/25/2051	98,632	101,360
	GS Mrtg Bck Sec Tr 2021	2.500% due 12/25/2051	90,725	90,950
	J.P. Morgan mtg tr 2021	2.500% due 12/25/2051	133,732	135,495
	JPMorgan mtg tr 2021	2.500% due 12/25/2051	98,826	104,219
	GS Mbs Trust 2021	2.500% due 03/25/2052	107,147	109,494

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
	JPMMT 2021	2.500% due 05/25/2052	113,306	91,210
	Gcat Tr 2023	6.000% due 08/25/2053	95,358	97,775
	Rckt Mtg 2024	5.500% due 09/25/2054	89,635	88,798
	Rckt Mortgage Trust 2025	5.503% due 02/25/2055	106,256	106,512
	BMO Mortgage 2024	6.285% due 02/15/2057	102,570	103,316
	BBCMS Mortgage Trust 2024	5.844% due 09/15/2057	88,585	86,110
	GSMBS 2018	3.750% due 10/25/2057	29,719	29,347
	OBX Trust 2021	1.957% due 10/25/2061	117,493	118,350
	OBX Trust 2024	4.944% due 09/25/2064	85,484	84,660
	Verus Secur Tr 2022	5.041% due 08/25/2067	143,562	143,867
	Cross 2024	5.747% due 12/25/2069	96,149	96,076
	International Flavors & Fragrances Inc	1.230% due 10/01/2025	17,498	19,751
	Aviation Capital Group LLC	1.950% due 01/30/2026	38,399	38,235
	Regal Rexnord Corp	6.050% due 02/15/2026	55,969	56,335
	Avolon Holdings Funding Ltd	2.125% due 02/21/2026	74,285	73,236
	Teva Pharmaceutical Finance Netherlands III BV	3.150% due 10/01/2026	30,406	31,235
	GGAM Finance Ltd	8.000% due 02/15/2027	61,056	61,727
	Neuberger Berman Group LLC	4.500% due 03/15/2027	37,025	37,779
	Mauser Packaging Solutions Holding Co	9.250% due 04/15/2027	40,761	41,419
	CNO Global Funding	5.875% due 06/04/2027	52,972	54,180
	Directv Financing LLC	5.875% due 08/15/2027	77,107	77,729
	Avolon Holdings Funding Ltd	2.528% due 11/18/2027	14,075	14,133
	UBS Group Ag	6.327% due 12/22/2027	197,894	204,666
	Citigroup Inc	3.887% due 01/10/2028	30,530	28,613
	Aircastle LTD	2.850% due 01/26/2028	52,198	49,104
	Bayer Corp	6.650% due 02/15/2028	32,939	31,256
	Hecla Mining Co	7.250% due 02/15/2028	66,584	67,490
	Discovery Communications LLC	3.950% due 03/20/2028	65,607	65,843
	Alliant Holdings Intermediate LLC	6.750% due 04/15/2028	48,091	48,665
	EPR Properties	4.950% due 04/15/2028	27,997	26,768
	Nvent Finance Sarl	4.550% due 04/15/2028	121,210	121,274
	FT&I LLC	5.500% due 05/01/2028	26,405	28,687
	Avolon Holdings Funding Ltd	6.375% due 05/04/2028	24,688	24,828
	Equipmentsshare.com Inc	9.000% due 05/15/2028	68,619	70,577
	Wells Fargo & Co	3.584% due 05/22/2028	91,914	86,194
	Wells Fargo & Co	2.393% due 06/02/2028	107,895	101,419
	Molina Healthcare Inc	4.375% due 06/15/2028	79,381	80,503
	Gartner Inc	4.500% due 07/01/2028	56,550	57,285
	Centene Corp	2.450% due 07/15/2028	86,992	87,440
	Aircastle Ltd	6.500% due 07/18/2028	52,129	51,795
	Bank of America Corp	3.593% due 07/21/2028	41,746	41,101
	Ausgrid Finance Pty Ltd	4.350% due 08/01/2028	55,976	55,107

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	<b>CORPORATE BONDS AND NOTES-Continued</b>			
	Nissan Motor Acceptance Co LLC	7.050% due 09/15/2028	94,139	93,424
	Weekley Homes LLC/ Weekley Finance Corp	4.875% due 09/15/2028	61,679	64,339
	LSB Industries Inc	6.250% due 10/15/2028	63,838	68,311
	Smyrna Ready Mix Concrete LLC	6.000% due 11/01/2028	62,587	63,076
	Sprint Capital Corp	6.875% due 11/15/2028	86,448	83,390
	Transgidm Inc	4.625% due 01/15/2029	63,146	63,943
	Principal Life Global Funding II	5.100% due 01/25/2029	62,896	64,958
	Antero Resources Corp	7.625% due 02/01/2029	49,022	49,133
	Expand Energy Corp	5.875% due 02/01/2029	118,124	118,374
	Kennedy-Wilson Inc	4.750% due 03/01/2029	63,255	62,462
	United States Steel Corp	6.875% due 03/01/2029	33,077	34,322
	Bank of America Corp	3.970% due 03/05/2029	80,892	75,599
	LPL Holdings Inc	4.000% due 03/15/2029	47,115	51,900
	Macquarie Group Ltd	4.654% due 03/27/2029	112,423	112,499
	Cloud Software Group Inc	6.500% due 03/31/2029	44,288	46,945
	EQT Corp	6.375% due 04/01/2029	81,233	81,871
	Medline Borrower Lp	6.250% due 04/01/2029	63,788	64,106
	Glencore Funding LLC	5.371% due 04/04/2029	48,432	49,872
	Cent Amer Bottling Corp	5.250% due 04/27/2029	61,783	62,874
	Brighthouse Financial Global Funding	5.650% due 06/10/2029	59,964	61,121
	Bank of America Corp	2.087% due 06/14/2029	170,959	174,409
	NRG Energy Inc	4.450% due 06/15/2029	28,415	26,261
	Suncoke Energy Inc	4.875% due 06/30/2029	60,711	62,478
	Goodyear Tire & Rubber Co	5.000% due 07/15/2029	62,507	64,193
	SM Energy Co	6.750% due 08/01/2029	47,301	46,039
	American Tower corp	3.800% due 08/15/2029	94,271	106,132
	Uber Technologies Inc	4.500% due 08/15/2029	121,557	122,886
	Walgreens Boots Alliance Inc	8.125% due 08/15/2029	13,325	13,606
	Rain Carbon Inc	12.25% due 09/01/2029	49,908	51,049
	Aethon United Br Lp	7.500% due 10/01/2029	31,687	31,756
	Bandywine Operating Partnership	4.550% due 10/01/2029	93,521	93,007
	TGNR Intermediate Holdings LLC	5.500% due 10/15/2029	32,229	32,105
	Avolon Holdings Funding Ltd	5.750% due 11/15/25029	44,637	45,737
	Vici Properties Lp	4.625% due 12/01/2029	145,164	150,322
	Sammons Financial Group Global Funding	5.100% due 12/10/2029	36,982	37,424
	APA Corp	4.250% due 01/15/2030	-	37,430
	Novelis Corp	6.875% due 01/30/2030	78,021	79,406
	EQT Corp	7.000% due 02/01/2030	139,861	141,173
	Imperial Brands Finance Plc	5.500% due 02/01/2030	199,514	204,260
	Centene Corp	3.375% due 02/15/2030	143,716	151,248
	Kimmeridge Texas Gas LLC	8.500% due 02/15/2030	63,366	62,276
	Rand Parent LLC	8.500% due 02/15/2030	95,165	93,457

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
	CCO Holdings LLC	4.750% due 03/01/2030	63,172	66,802
	Citigroup Inc	3.980% due 03/20/2030	140,333	126,185
	T-Mobile USA Inc	3.875% due 04/15/2030	64,167	67,467
	Ford Motor Co	9.625% due 04/22/2030	173,314	171,279
	Vermilion Energy Inc	6.875% due 05/01/2030	51,215	48,233
	Avolon Holdings Funding Ltd	5.375% due 05/30/2030	46,813	47,125
	EQT Corp	7.500% due 06/01/2030	35,594	39,058
	Bankunited Inc	5.125% due 06/11/2030	58,359	52,739
	Crown Castle Inc	3.300% due 07/01/2030	139,494	145,010
	AES Corp	3.950% due 07/15/2030	57,468	59,685
	Aviation Capital Group LLC	6.375% due 07/15/2030	116,394	121,703
	ATI Inc	7.250% due 08/15/2030	30,033	30,380
	Lifepoint Health Inc	9.875% due 08/15/2030	45,611	46,067
	Occidental Petroleum Corp	6.625% due 09/01/2030	93,299	94,815
	Freedom Mortgage Corp	12.25% due 10/01/2030	62,958	62,992
	Glencore Funding LLC	6.375% due 10/06/2030	23,984	25,427
	AES Corp	2.450% due 01/15/2031	46,044	46,985
	Continental Resources Inc	5.750% due 01/15/2031	114,752	108,445
	Calpine Corp	5.000% due 02/01/2031	37,061	42,661
	Targa Resources Prtnrs LP	4.875% due 02/01/2031	64,936	66,309
	Allied Universal Holdco LLC	7.875% due 02/15/2031	68,218	70,470
	Boardwalk Pipelines LP	3.400% due 02/15/2031	38,750	39,239
	Bat Capital Corp	5.834% due 02/20/2031	25,000	26,030
	Brown & Brown Inc	2.375% due 03/15/2031	97,322	98,723
	Navient Corp	11.50% due 03/15/2031	90,960	91,749
	FMG Resources August 2006 Pty	4.375% due 04/01/2031	82,880	85,181
	Encino Acquisition Partners Holdings LLC	8.750% due 05/01/2031	61,291	63,347
	Onemain Finance Corp	7.500% due 05/15/2031	30,025	30,870
	Venture Global Lng Inc	8.375% due 06/01/2031	31,227	31,466
	Bombardier Inc	7.250% due 07/01/2031	29,000	29,902
	Air Lease Corp	5.200% due 07/15/2031	42,274	43,453
	Emrld Borrower LP	6.750% due 07/15/2031	79,275	79,814
	NGPL Pipeco LLC	3.250% due 07/15/2031	40,200	34,934
	Univision Communications Inc	8.500% due 07/31/2031	62,713	60,483
	Jetblue Airways Corp	9.875% due 09/20/2031	46,789	43,465
	Vistra Operations Co LLC	7.750% due 10/15/2031	45,773	46,657
	AS Mileage Plan Ip Ltd	5.308% due 10/20/2031	69,016	68,036
	Broadcom Inc	5.150% due 11/15/2031	68,763	69,155
	Applovin Corp	5.375% due 12/01/2031	57,153	57,489
	JB Poindexter & Co Inc	8.750% due 12/15/2031	46,457	45,606
	GA Global Funding Trust	2.900% due 01/06/2032	126,372	128,837
	American Transmission Systems Inc	2.650% due 01/15/2032	78,499	80,575

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May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>CORPORATE BONDS AND NOTES-Continued</b>				
	Assurant Inc	2.650% due 01/15/2032	26,957	22,585
	JBS USA	3.625% due 01/15/2032	62,039	62,030
	Cheniere Energy Partners LP	3.250% due 01/31/2032	60,037	61,367
	HUB International Ltd	7.375% due 01/31/2032	51,585	53,224
	Ford Motor Co	3.250% due 02/12/2032	77,517	76,702
	Arthur J Gallagher & Co	5.000% due 02/15/2032	51,025	51,041
	Factset Research Systems Inc	3.450% due 03/01/2032	66,390	63,015
	HCA Inc	5.500% due 03/01/2032	84,935	86,016
	Mars Inc	5.000% due 03/01/2032	44,909	45,100
	CME Group Inc	2.650% due 03/15/2032	1,994	1,767
	Southwest Gas Corp	4.050% due 03/15/2032	94,164	93,018
	Sprint Capital Corp	8.750% due 03/15/2032	158,698	161,586
	Warnermedia Holdings Inc	4.279% due 03/15/2032	51,895	49,221
	GA Global Funding Trust	5.500% due 04/01/2032	149,922	150,296
	Synopsys Inc	5.000% due 04/01/2032	91,545	92,051
	Workday Inc	3.800% due 04/01/2032	47,453	51,893
	Broadcom Inc	4.150% due 04/15/2032	40,910	38,987
	Clydesdale Acquisition Holdings Inc	6.750% due 04/15/2032	62,720	62,628
	Paychex Inc	5.350% due 04/15/2032	90,642	92,246
	Queen Mergerco Inc	6.750% due 04/30/2032	62,029	63,559
	CCO Holdings LLC	4.500% due 05/01/2032	44,627	50,062
	Macquarie Group	2.691% due 06/23/2032	135,123	117,566
	Centerpoint Energy Resources Corp	4.400% due 07/01/2032	127,952	124,381
	Iron Mountain Information Mngmnt Srvcs Inc	5.000% due 07/15/2032	45,581	47,303
	Goldman Sachs Group Inc	2.383% due 07/21/2032	133,536	140,973
	Citizens Finl Grp Inc	5.718% due 07/25/2032	54,000	55,085
	Watco Cos LLC	7.125% due 08/01/2032	20,000	20,583
	Bat Capital Corp	5.350% due 08/15/2032	98,921	99,855
	Lightning Power LLC	7.250% due 08/15/2032	32,166	32,502
	Jane Street Group	6.125% due 11/01/2032	46,334	48,072
	Broadcom Inc	4.300% due 11/15/2032	52,224	52,474
	Indianapolis Power & Light Co	5.650% due 12/01/2032	77,786	79,177
	Crescent Energy Finance LLC	7.375% due 01/15/2033	78,863	73,314
	New York life Global Funding	4.550% due 01/28/2033	42,921	41,542
	NRG Energy Inc	6.000% due 02/01/2033	40,000	39,630
	Carnival Corp	6.125% due 02/15/2033	48,600	49,132
	Unitedhealth Group	5.350% due 02/15/2033	38,999	39,310
	Wells Fargo & Co	3.350% due 03/02/2033	150,332	144,221
	Albertsons Cos Inc	6.250% due 03/15/2033	19,000	19,290
	Axon Enterprise Inc	6.250% due 03/15/2033	32,213	32,463
	Williams Cos Inc	5.650% due 03/15/2033	29,394	29,664
	Kentucky Utilities Co	5.450% due 04/15/2033	179,077	182,335

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>CORPORATE BONDS AND NOTES-Continued</b>			
	Unitedhealth Group Inc	4.500% due 04/15/2033	20,817	20,945
	Jane Street Group	6.750% due 05/01/2033	40,000	41,028
	Fair Isaac Corp	6.000% due 05/15/2033	52,000	51,803
	American Tower Corp	5.550% due 07/15/2033	50,155	50,810
	UBS Group	4.988% due 08/05/2033	192,684	196,535
	Oncor Electric Delivery Co LLC	5.650% due 11/15/2033	49,913	51,748
	Foundry JV Holdco LLC	5.875% due 01/25/2034	202,536	200,120
	US Bancorp Fxe	4.839% due 02/01/2034	57,016	57,145
	Solventum Corp	5.600% due 03/23/2034	53,964	54,400
	Appalachian Power Co	5.650% due 04/01/2034	46,857	47,368
	Ipalco Enterprises Inc	5.750% due 04/01/2034	61,852	60,087
	Glencore Funding LLC	5.634% due 04/04/2034	68,000	68,333
	Nuveen LLC	5.850% due 04/15/2034	43,940	44,816
	Boeing Co	6.528% due 05/01/2034	77,222	80,008
	Narragansett Electric Co	5.350% due 05/01/2034	46,963	46,723
	GXO Logistics Inc	6.500% due 05/06/2034	102,494	102,077
	Atlassian Corp	5.500% due 05/15/2034	97,507	95,728
	Coca-Cola Consolidated Inc	5.450% due 06/01/2034	31,966	32,564
	Every Missouri West Inc	5.650% due 06/01/2034	52,153	50,327
	Public Service Electric and Gas Co	4.850% due 08/01/2034	109,758	108,118
	Idaho Power Co	5.200% due 08/15/2034	58,963	58,840
	Virginia Electric and Power Co	5.050% due 08/15/2034	89,798	88,303
	Royalty Pharma Plc	5.400% due 09/02/2034	46,169	46,733
	Devon Energy Corp	5.200% due 09/15/2034	52,982	50,170
	Entergy Louisiana LLC	5.150% due 09/15/2034	100,060	98,788
	GLP Capital LP	5.625% due 09/15/2034	48,772	46,816
	HCA Inc	5.450% due 09/15/2034	21,968	21,769
	Universal Health Services Inc	5.050% due 10/15/2034	17,943	16,867
	Vistra Operations Co LLC	5.700% due 12/30/2034	62,628	62,780
	Firstenergy Transmission LLC	5.000% due 01/15/2035	21,963	21,420
	Jersey Central Power & Light Co	5.100% due 01/15/2035	16,940	16,630
	PNC Fin Services Grp	5.676% due 01/22/2035	92,662	91,685
	US Bancorp	5.678% due 01/23/2035	56,000	56,958
	Truist Financial Corp	5.711% due 01/24/2035	90,963	92,299
	Rollins Inc	5.250% due 02/24/2035	66,667	66,367
	Mars Inc	5.200% due 03/01/2035	63,888	63,679
	Keycorp	6.401% due 03/06/2035	37,954	36,660
	National Fuel Gas Co	5.950% due 03/15/2035	26,911	27,053
	Entergy Texas Inc	5.250% due 04/15/2035	26,001	25,870
	Union Electric Co	5.250% due 04/15/2035	32,992	33,074
	Citizens Finl Group Inc	6.645% due 04/25/2035	45,702	45,506
	Pseg Power LLC	5.750% due 05/15/2035	25,903	26,110

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<b>CORPORATE BONDS AND NOTES-Continued</b>				
	Capital Power US Holdings Inc	6.189% due 06/01/2035	42,169	42,288
	Gatx Corp	5.500% due 06/15/2035	42,839	42,569
	Japan Tobacco Inc	5.850% due 06/15/2035	149,586	154,367
	LPL Holdings Inc	5.750% due 06/15/2035	36,863	36,656
	PNC Finl Svc Grop Inc	5.401% due 07/23/2035	44,000	43,834
	JPMorgan Chase & Co	4.946% due 10/22/2035	159,184	156,090
	Eco Petrol SA	8.375% due 01/19/2036	67,473	64,703
	American Express co	5.667% due 04/25/2036	46,000	46,886
	Oracle Corp	3.850% due 07/15/2036	99,060	98,970
	Ovintiv Inc	6.500% due 02/01/2038	22,906	20,366
	Lowe's Cos Inc	2.800% due 09/15/2041	38,855	38,590
	Exelon Generation Co LLC	5.600% due 06/15/2042	33,908	33,478
	APA Corp	4.750% due 04/15/2043	5,756	5,087
	Cotinental Resources Inc	4.900% due 06/01/2044	23,732	22,930
	Royalty Pharma PLC	3.350% due 09/02/2051	31,870	30,397
	Duke Energy Indiana LLC	5.400% due 04/01/2053	29,973	27,649
	AT&T Inc	3.500% due 09/15/2053	63,135	60,315
	Duke Energy Florida LLC	6.200% due 11/15/2053	83,072	84,418
	Alimentation Couche-tard Inc	5.617% due 02/12/2054	31,631	29,919
	Entergy Louisiana LLC	5.700% due 03/15/2054	44,935	42,898
	RTX Corp	6.400% due 03/15/2054	56,274	53,255
	Boeing Co	6.858% due 05/01/2054	33,000	35,158
	Public Service Co	5.750% due 05/15/2054	52,945	47,608
	Oglethorpe Power Corp	5.800% due 06/01/2054	66,474	61,289
	Beacon Funding Trust	6.266% due 08/15/2054	100,000	95,794
	Entergy Texas Inc	5.550% due 09/15/2054	25,814	24,080
	Wisconsin Electric Power Co	5.050% due 10/01/2054	14,917	13,099
	Dominion Energy Inc	6.875% due 02/01/2055	21,000	21,743
	Oglethorpe Power Corp	5.900% due 02/01/2055	21,857	21,153
	Entergy Louisiana LLC	5.800% due 03/15/2055	35,789	34,816
	Union Electric Co	5.125% due 03/15/2055	29,964	26,672
	Mars Inc	5.700% due 05/01/2055	29,838	29,104
	DTE Electric Co	5.850% due 05/15/2055	8,977	8,952
	Florida Power & Light Co	5.800% due 03/15/2065	19,946	19,636
	Enbridge Inc	8.500% due 01/15/2084	64,508	66,202
	Ford Cr	5.180% due 02/15/2028	104,981	105,492
	Wlake 2023-1A C	5.740% due 08/15/2028	99,538	100,640
	Exeter Auto Rec Tr 2023-3D	6.680% due 04/16/2029	99,996	102,003
	Exeter Auto Rec Tr 2024-2C	5.740% due 05/15/2029	149,996	151,552
	Westlake Automobile Recv 2024-2C	5.680% due 03/15/2030	71,239	70,613
	Santander Drive Auto	5.840% due 06/17/2030	30,669	30,589
	Exeter Auto Rec Tr 2024-4C	5.480% due 08/15/2030	30,319	30,270

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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>CORPORATE BONDS AND NOTES-Continued</b>				
	Enterprise Fleet Fin	5.060% due 03/20/2031	69,999	70,994
	Citizens Auto	5.260% due 04/15/2031	79,977	80,984
	Lendmark Funding Trust	2.320% due 04/21/2031	99,991	96,900
	Santander Drive Auto	4.870% due 05/15/2031	49,997	50,335
	Verizon Mstr	4.830% due 12/22/2031	100,274	101,339
	Hyundai Auto	4.860% due 02/17/2032	69,191	69,518
	SMB Private Ed Ln	3.440% due 07/15/2036	62,140	58,484
	Onemain Finl	3.140% due 10/14/2036	89,242	96,906
	Hudson Yards Mtg	5.466% due 01/13/2040	110,000	112,115
	Loancore Issuer	5.713% due 08/17/2042	99,750	99,495
	Comm Mtg	4.043% due 07/10/2048	76,158	78,838
	GS Mtg	3.164% due 05/10/2050	123,951	125,356
	Cim Trust	2.500% due 03/25/2051	68,316	67,264
	OBX Trust	2.500% due 05/25/2051	86,958	86,099
	Cim Trust	2.500% due 06/25/2051	66,490	62,340
	Flagstar Mtg	2.500% due 06/25/2051	61,398	58,656
	GS Mortgage	2.500% due 07/25/2051	114,248	112,389
	Wells Fargo MBS	2.500% due 09/25/2051	60,215	58,268
	Rate Mortgage Trust	2.500% due 12/25/2051	66,731	66,258
	GS Mtg Back Secs	2.500% due 01/25/2052	64,942	60,697
	JPMorgan Mtg	3.000% due 04/25/2052	60,656	60,036
	JPMNT	2.500% due 04/25/2052	37,855	34,910
	JPMorgan Mtg	3.000% due 05/25/2052	32,909	31,262
	Wells Fargo	3.055% due 06/15/2052	52,887	52,686
	JPMorgan Mortgage	2.500% due 07/25/2052	64,949	63,687
	JPMorgan Mortgage	3.000% due 08/25/2052	97,183	125,137
	JPMorgan Mortgage	3.000% due 10/25/2052	31,751	33,113
	Benchmark Mortgage	6.227% due 05/15/2056	157,394	157,297
	BMO MTG	5.494% due 06/15/2056	32,213	60,988
	BBCMS Mortgage Trust	6.000% due 09/15/2056	131,402	126,058
	BMO Mtg	5.857% due 02/15/2057	41,375	41,422
	Benchmark Mortgage	5.738% due 12/15/2057	41,190	41,345
	BMO MTG	5.625% due 12/15/2057	41,188	41,155
	Wells Fargo Coml	6.096% due 01/15/2058	51,488	52,442
	BBCMS MTG	5.839% due 03/15/2058	92,685	93,559
	Banks 2025	5.646% due 04/15/2058	123,588	123,895
	BBCMS Mtg	5.659% due 05/15/2058	41,196	41,305
	Chase Home LD	3.250% due 08/25/2064	57,593	57,047
	JPMrgn Mtg	5.577% due 09/25/2065	59,864	60,020
	EFMT 2025	5.387% due 05/26/2070	99,997	99,935
<b>TOTAL CORPORATE BONDS AND NOTES</b>			<b>36,229,538</b>	<b>35,673,306</b>

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	<b>COMMON STOCK</b>			
	Aercap Holdings NV	Common Stock	934,866	1,750,532
	Alcoa Corp	Common Stock	709,646	492,836
	Alphabet Inc CL C	Common Stock	548,991	1,492,905
	Amazon Inc	Common Stock	1,505,451	2,657,545
	Aon Plc CL A	Common Stock	681,799	866,574
	Bayer AG Spon	Common Stock	1,197,249	878,939
	Capital One Financial Corp	Common Stock	797,902	1,447,754
	Comcast Corp CL A	Common Stock	1,786,930	1,641,314
	Conocophillips	Common Stock	2,294,096	1,878,468
	Elevance Health Inc	Common Stock	705,430	656,750
	Estee Lauder Co Inc CL A	Common Stock	798,980	720,676
	GE Vernova Inc	Common Stock	315,276	946,906
	Hilton Worldwide Hldgs Inc	Common Stock	147,994	504,582
	Humana Inc	Common Stock	1,314,956	1,014,815
	Intuit Inc	Common Stock	365,813	460,370
	Lennar Corporation	Common Stock	1,013,738	896,376
	Liberty Broadband Corp S-C	Common Stock	1,163,107	825,721
	London Stk Exchange Group	Common Stock	1,286,727	1,434,345
	Martin Marietta Materials	Common Stock	188,819	222,305
	Meta Platforms Inc CL A	Common Stock	217,223	1,415,413
	Microsoft Corp	Common Stock	461,443	1,990,597
	Prosus N V Sponsored Adr	Common Stock	158,562	197,286
	Prc Inc	Common Stock	351,389	378,383
	Safran Sa	Common Stock	334,053	631,942
	SAP Ag	Common Stock	530,320	1,159,348
	Shell PLC	Common Stock	1,114,735	1,287,383
	Taiwan Smcndctr Mfg	Common Stock	620,673	1,174,420
	Unitedhealth Gp Inc	Common Stock	1,688,052	1,844,066
	Vulcan Materials Co	Common Stock	189,132	213,911
	Wells Fargo & Co	Common Stock	304,073	567,431
	Woodward Inc	Common Stock	672,243	1,164,721
	Workday Inc CL A	Common Stock	1,482,558	1,592,280
	SPDR Bloomberg 1-3 Month T-Bill	Common Stock	1,865,337	1,869,111
	Accenture Plc Ireland CL A	Common Stock	273,441	293,692
	Airbnb Inc CL A	Common Stock	311,891	288,186
	Airbus SE	Common Stock	123,283	134,783
	Alphabet Inc CL A	Common Stock	431,005	454,940
	Amazon Inc	Common Stock	449,618	1,531,835
	Apple Inc	Common Stock	235,805	923,709
	ASML Holding NV	Common Stock	197,546	325,652
	Broadcom Inc	Common Stock	172,006	244,249
	Eaton Corp PLC	Common Stock	199,487	424,265

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	<b>COMMON STOCK-Continued</b>			
	Eli Lilly & Co	Common Stock	182,687	326,788
	Equinix Inc	Common Stock	152,117	327,086
	Intuit Inc	Common Stock	265,073	426,464
	Intuitive Surgical Inc	Common Stock	267,568	454,023
	Marsh & McLennan Cos Inc	Common Stock	193,280	288,804
	Meta Platforms Inc CL A	Common Stock	269,357	1,271,670
	Microsoft Corp	Common Stock	249,863	1,332,282
	Monster Beverage Corp	Common Stock	137,577	288,670
	Netflix Inc	Common Stock	170,615	758,140
	Novo Nordisk A/S	Common Stock	184,559	156,871
	Nvidia Corporation	Common Stock	47,583	1,831,282
	Palo Alto Networks Inc	Common Stock	52,350	404,274
	Paypal Hldgs Inc	Common Stock	597,922	352,665
	Rtx Corporation	Common Stock	109,839	273,233
	S&P Global Inc	Common Stock	118,670	354,386
	Salesforce Inc	Common Stock	361,567	511,368
	Sherwin Williams Company Ohio	Common Stock	220,632	330,823
	Starbucks Corp Washington	Common Stock	209,311	197,199
	Stryker Corp	Common Stock	169,637	301,138
	Synopsys Inc	Common Stock	257,394	242,662
	Taiwan Smcndctr Mfg	Common Stock	156,184	198,153
	Tesla Inc	Common Stock	260,527	428,571
	Thermo Fisher Scientific	Common Stock	95,413	196,173
	Uber Technologies Inc	Common Stock	110,382	308,362
	Union Pacific Corp	Common Stock	250,339	244,934
	Unitedhealth GP	Common Stock	164,230	222,810
	Visa Inc CL A	Common Stock	317,186	1,001,716
	WW Grainger Inc	Common Stock	92,620	429,586
	Workday Inc CL A	Common Stock	390,698	387,914
	Zoetis Inc CL A	Common Stock	65,356	248,392
	Adobe Inc	Common Stock	267,223	390,185
	Air Prod & Chem Inc	Common Stock	361,780	330,508
	Alcon Inc	Common Stock	203,125	297,009
	Alphabet Inc CL C	Common Stock	370,040	381,134
	Amer Intl Gp Inc	Common Stock	301,710	339,322
	American Water Works co	Common Stock	258,720	295,376
	Ameriprise Fincl Inc	Common Stock	159,876	611,088
	Amgen Inc	Common Stock	228,115	318,727
	Ansys Inc	Common Stock	301,263	454,878
	Atmos Energy Cp	Common Stock	313,765	438,827
	Blackstone Inc	Common Stock	280,608	328,584
	Capital One Financial Corp	Common Stock	204,398	549,670

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>COMMON STOCK-Continued</b>			
	Coca Cola Co	Common Stock	262,139	341,682
	Commerce Bancshares	Common Stock	161,490	224,630
	Constellation Brands Inc CL A	Common Stock	264,122	197,902
	Corteva Inc	Common Stock	196,303	538,009
	Coterra Energy Inc	Common Stock	224,950	300,204
	Cullen Frost Bankers Inc	Common Stock	194,790	291,927
	Danaher Corporation	Common Stock	209,407	316,943
	Ecolab Inc	Common Stock	326,860	388,602
	Equity Lifestyle Properties	Common Stock	228,817	214,549
	Genl Dynamics Corp	Common Stock	225,097	330,568
	Lennar Corporation	Common Stock	172,215	355,473
	Lowe's Companies Inc	Common Stock	300,428	322,117
	Martin Marietta Materials	Common Stock	221,222	474,178
	Medtronic	Common Stock	309,845	238,318
	Merck & Co Inc	Common Stock	242,158	198,555
	Microchip Technology Inc	Common Stock	196,089	257,814
	Microsoft Corp	Common Stock	203,588	672,126
	Mitsubishi UFJ Fincl Grp	Common Stock	110,220	328,925
	Oshkosh Corp	Common Stock	237,665	208,795
	Parker Hannifin Corp	Common Stock	187,149	729,176
	PNC Finl Svcs GP	Common Stock	200,612	306,079
	Procter & Gamble	Common Stock	233,604	296,628
	Qualcomm Inc	Common Stock	188,013	374,326
	RPM Inc	Common Stock	187,478	353,473
	Sony Group Corporation ADR	Common Stock	211,680	468,166
	Teledyne Tech Inc	Common Stock	330,445	392,104
	Totalenergies SE	Common Stock	308,387	285,478
	U S Bancorp	Common Stock	296,343	389,084
	Uber Technologies Inc	Common Stock	299,966	315,432
	Verizon Communications	Common Stock	291,082	306,050
	Xcel Energy Inc	Common Stock	298,585	314,188
	A O Smith Corp	Common Stock	865,782	1,004,715
	Akamai Technologies Inc	Common Stock	407,771	682,079
	Albany Intl A	Common Stock	485,103	434,939
	Albemarle Corporation	Common Stock	642,958	359,764
	Ansys Inc	Common Stock	217,064	974,265
	Archrock Inc	Common Stock	328,909	1,627,937
	Arrow Electronics	Common Stock	599,206	866,542
	Avantor Inc	Common Stock	562,883	604,304
	Bio Rad Lab A	Common Stock	595,326	694,179
	Borg Warner Inc	Common Stock	656,672	746,676
	Box, Inc. CL A	Common Stock	859,540	1,256,645

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>COMMON STOCK-Continued</b>			
	BXP Inc	Common Stock	926,209	843,712
	Cabot Corp	Common Stock	448,001	743,539
	CBRE Group Inc A	Common Stock	298,079	1,685,395
	Centene Corporation	Common Stock	295,406	747,830
	CF Industries Holdings, Inc	Common Stock	451,708	1,453,083
	Charles River Labs Intl Inc	Common Stock	1,053,900	713,007
	Cirrus Logic Inc	Common Stock	508,879	915,043
	Conmed Corp	Common Stock	902,691	590,541
	Copt Defense Properties	Common Stock	506,560	604,860
	DR Horton Inc	Common Stock	116,957	671,998
	Darden Restaurants	Common Stock	282,519	1,242,846
	East West Bancorp	Common Stock	746,710	751,214
	Eastman Chemical Company	Common Stock	584,436	762,070
	Firstcash Hldgs Inc	Common Stock	203,979	931,313
	Formfactor Inc	Common Stock	795,597	581,747
	Gatx Corp	Common Stock	475,962	1,631,414
	Hexcel Corp	Common Stock	423,346	800,279
	Hologic Inc	Common Stock	658,090	943,803
	Houlihan Lokey Inc CL A	Common Stock	337,405	1,230,970
	Huntington Ingalls Industries	Common Stock	476,627	1,061,766
	Insperty Inc	Common Stock	1,103,943	610,504
	Middleby Corp Del	Common Stock	937,209	1,040,153
	Monolithic Pwr Systems Inc	Common Stock	20,387	977,626
	Moog Inc CL A	Common Stock	434,416	1,463,022
	On Semiconductor Corp	Common Stock	99,478	526,132
	Papa Johns Intl Inc	Common Stock	638,890	470,419
	Penn Entertainment Inc	Common Stock	360,487	283,342
	Qiagen NV	Common Stock	935,517	893,755
	Raymond James Fincl Inc	Common Stock	117,529	1,373,380
	Reinsurance Group of America	Common Stock	516,764	1,407,377
	Republic Services Inc	Common Stock	138,963	1,353,860
	Ryder Systems Inc	Common Stock	288,945	1,376,107
	SBA Communictns Corp CL A	Common Stock	486,494	1,026,113
	Snap-On Inc	Common Stock	139,513	1,263,434
	Sonoco Products Co	Common Stock	795,547	751,547
	Teledyne Tech Inc	Common Stock	183,147	1,428,735
	Valmont Industries	Common Stock	817,150	953,802
	Webster Fincl Corp	Common Stock	640,192	864,967
	Wec Energy Group Inc	Common Stock	567,283	966,423
	Wex Inc	Common Stock	990,700	648,964
	Wintrust Fin Corp	Common Stock	923,370	844,945
	Woodward Inc	Common Stock	403,060	1,617,932

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>COMMON STOCK-Continued</b>			
	Accenture PLC Ireland CL A	Common Stock	624,818	993,548
	Aia Group Ltd	Common Stock	503,486	529,579
	Akzo Nobel	Common Stock	790,840	645,621
	Alcon Inc	Common Stock	617,750	884,151
	Ashtead Group	Common Stock	529,024	906,476
	Assa Abloy	Common Stock	584,997	854,280
	Brookfield Corp CL A	Common Stock	752,144	1,486,579
	Cameco Corp	Common Stock	218,618	1,402,671
	Coca-Cola Europacific Partners	Common Stock	692,866	1,141,225
	Credicorp	Common Stock	593,321	1,089,127
	Daikin Inds Ltd	Common Stock	755,987	575,516
	DBS Group Holdings	Common Stock	485,386	1,157,535
	Diageo Plc	Common Stock	922,208	752,456
	Asm Firmenich	Common Stock	904,311	890,534
	Erste Group Bank Ag	Common Stock	717,680	1,658,990
	Experian	Common Stock	568,420	887,970
	Fanuc Corporation	Common Stock	806,520	619,165
	Fast Retailing	Common Stock	921,929	958,798
	GSK PLC	Common Stock	778,298	827,247
	Haleon Plc	Common Stock	730,293	1,124,535
	Heineken	Common Stock	766,015	630,037
	Ing Groep	Common Stock	748,434	1,713,407
	Kubota Cp	Common Stock	611,910	483,443
	LVMH Moet Hennessy Louis Vuitt	Common Stock	472,060	608,944
	Michelin Compagnie Generale De	Common Stock	760,451	1,029,275
	Monotaro Co	Common Stock	965,921	1,349,035
	Muenchener Rueck-	Common Stock	407,486	1,152,610
	Nidec Corp	Common Stock	626,422	368,827
	Otsuka Holdings Co	Common Stock	715,632	977,169
	Pan Pac Intl Hldgs Corp	Common Stock	800,548	1,370,234
	Rentokil Initial	Common Stock	669,354	506,230
	Roche Holdings	Common Stock	877,877	1,107,162
	Safran	Common Stock	800,035	1,580,597
	Sony Group Corporation	Common Stock	698,416	1,544,523
	Symrise AG	Common Stock	690,293	846,746
	Totalenergies	Common Stock	615,202	710,790
	Unilever Plc	Common Stock	723,381	740,736
	Agree Realty Corp	Common Stock	206,313	227,632
	Alexandria Real Estate Eq Inc	Common Stock	113,284	62,469
	American Healthcare Reit Inc	Common Stock	51,587	138,362
	American Homes 4 Rent CL A	Common Stock	77,561	82,892
	Americold Realty Trust Inc	Common Stock	122,840	67,009

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>COMMON STOCK-Continued</b>			
	Brixmor PPTY Group Inc	Common Stock	229,454	247,493
	Broadstone Net Lease Inc	Common Stock	90,263	79,868
	BXP Inc	Common Stock	163,329	177,751
	Camden Property Trust	Common Stock	301,220	348,945
	Cousins PPTYS Inc	Common Stock	151,825	171,227
	Diamond Rock Hospitality Co	Common Stock	63,891	57,300
	Digital Realty Trust Inc	Common Stock	427,477	581,453
	Empire St Rlty Tr Inc CL A	Common Stock	34,864	30,793
	Equinix Inc	Common Stock	735,117	924,373
	Equity Residential	Common Stock	341,433	352,103
	Extra Space Storage Inc	Common Stock	465,826	487,459
	Federal Rlty Invt Tr Sh Ben	Common Stock	162,968	139,400
	First Indust Realty Tr Inc	Common Stock	118,708	120,609
	Healthcare Tr Amer Inc CL A	Common Stock	89,464	81,925
	Healthpeak Properties Inc	Common Stock	353,429	283,609
	Host Hotels & Resorts Inc	Common Stock	227,700	203,074
	Independence Rlty Tr Inc	Common Stock	31,862	30,302
	Invitation Homes Inc	Common Stock	369,179	363,960
	Iron Mountain Inc	Common Stock	203,944	237,890
	Kimco Realty Corp	Common Stock	249,299	275,445
	Kite Rlty Group	Common Stock	190,278	174,306
	Lamar Advertising Co CL A	Common Stock	76,019	83,173
	Lineage Inc	Common Stock	116,639	61,474
	Mid Amer Apart Comm Inc	Common Stock	52,045	51,695
	National Health Investors Inc	Common Stock	62,259	64,389
	Netstreit Corp	Common Stock	61,006	61,985
	NNN Reit Inc	Common Stock	139,649	143,237
	Omega Healthcare Inv Inc	Common Stock	144,226	165,020
	Pebblebrook Hotel TR	Common Stock	41,280	26,989
	Prologis Inc	Common Stock	653,463	801,142
	Public Storage	Common Stock	454,996	450,279
	Realty Income Corp	Common Stock	377,357	351,610
	Rexford Indl Realty Inc	Common Stock	245,829	173,028
	Simon PPTY Group Inc	Common Stock	237,866	324,672
	Smartstop Self Storag Reit Inc	Common Stock	23,700	28,867
	Sun Communities Inc	Common Stock	117,745	105,047
	Sunstone Hotel Investors Inc	Common Stock	28,300	24,909
	The Macerich Co	Common Stock	65,604	65,707
	UDR Inc	Common Stock	368,418	398,142
	Ventas Inc	Common Stock	379,048	469,887
	Vici Properties Inc	Common Stock	181,879	182,618
	Vornado Realty Trust	Common Stock	104,733	114,140

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>COMMON STOCK-Continued</b>			
	Welltower Inc	Common Stock	392,332	836,198
	Liberty Broadband Corp S-C	Common Stock	25,104	18,760
	3i Group PLC	Common Stock	1,140,610	1,639,096
	Adyen	Common Stock	864,802	1,320,113
	Aon Plc CL A	Common Stock	526,786	754,578
	Arch Capital Group	Common Stock	936,605	1,265,553
	ASM International	Common Stock	477,260	789,479
	ASML Holding	Common Stock	268,956	1,091,893
	Astrazeneca	Common Stock	953,828	985,170
	Atlassian Corporation CL A	Common Stock	480,377	689,124
	Bae Sys Plc	Common Stock	1,364,152	2,339,622
	Canadian Natural Resources	Common Stock	776,803	698,358
	Canadian Pacific Kansas City	Common Stock	853,980	1,325,996
	Compass Group	Common Stock	754,274	944,294
	Coupang Inc CLA	Common Stock	1,061,086	1,328,364
	Deutsche Boerse	Common Stock	974,800	991,137
	Experian	Common Stock	415,328	827,410
	Ferrari	Common Stock	708,130	1,873,867
	Icici Bank Ltd	Common Stock	753,041	1,157,997
	Linde	Common Stock	787,745	1,131,076
	Meituan Adr	Common Stock	1,593,674	1,139,257
	Mercadolibre Inc	Common Stock	636,745	1,132,974
	Mitsubishi Heavy Inds	Common Stock	918,917	2,017,944
	Monday.com	Common Stock	804,494	1,104,580
	Nintendo Co	Common Stock	1,072,451	1,151,283
	Novo Nordisk	Common Stock	756,531	982,696
	Nu Hldgs	Common Stock	758,645	852,602
	philip Morris Intl Inc	Common Stock	947,744	1,060,244
	Rheinmetall	Common Stock	801,760	895,357
	Rolls Royce Holdings	Common Stock	1,378,107	2,179,990
	Safran	Common Stock	1,012,931	1,601,147
	Sap	Common Stock	1,714,844	2,079,740
	Sea Limited	Common Stock	1,155,310	2,598,315
	Siemens Energy	Common Stock	1,397,848	2,702,553
	Spotify Technology	Common Stock	938,024	2,167,026
	Steris	Common Stock	399,558	783,201
	Taiwan Smcndctr Mfg Co	Common Stock	1,700,020	2,254,305
	Tencent Hldgs	Common Stock	1,061,682	982,381
	UBS Group	Common Stock	887,362	912,182
	Waste Connections Inc	Common Stock	549,849	808,857
	3M Co	Common Stock	211,451	233,503
	Abbott Laboratories	Common Stock	188,935	216,400

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
May 31, 2024

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>COMMON STOCK-Continued</b>			
	Abbvie Inc	Common Stock	131,662	124,135
	Alibaba Group Hldg	Common Stock	129,690	138,202
	Alphabet Inc CL A	Common Stock	112,046	733,921
	Amazon Inc	Common Stock	441,019	972,567
	Amphenol Corp CL A	Common Stock	67,206	85,703
	Apple Inc	Common Stock	847,050	760,418
	Applobin Corp	Common Stock	45,645	47,160
	Arista Networks Inc	Common Stock	62,587	59,435
	Autozone Inc	Common Stock	80,657	102,670
	Berkshire Hathaway CL b	Common Stock	190,622	203,600
	Blackstone Inc	Common Stock	55,711	60,916
	Booking Holdings Inc	Common Stock	137,390	173,305
	Broadcom Inc	Common Stock	319,293	437,178
	Charles Schwab	Common Stock	80,937	102,121
	Cheniere Energy Inc	Common Stock	50,452	52,138
	Coca Cola Co	Common Stock	256,260	274,701
	Conocophillips	Common Stock	72,044	57,867
	CrowdStrike Hldgs Inc CL A	Common Stock	55,109	56,093
	AR Horton Inc	Common Stock	141,955	109,796
	Deere & Co	Common Stock	54,984	64,801
	Doordash Inc CL A	Common Stock	105,973	206,564
	Eaton Corp	Common Stock	49,906	48,030
	Edward Lifesciences Corp	Common Stock	58,835	53,972
	Eli Lilly & Co	Common Stock	162,923	200,646
	Fair Isaac & Co Inc	Common Stock	59,563	64,547
	Fiserv Inc	Common Stock	86,416	63,651
	Gilead Science	Common Stock	111,288	112,832
	Goldman Sachs Grp Inc	Common Stock	150,471	184,338
	Home Depot Inc	Common Stock	57,074	51,192
	Hubspot Inc	Common Stock	75,978	88,485
	Intercontinental Exchange Inc	Common Stock	48,183	49,805
	Intl Business Machines Corp	Common Stock	316,252	355,171
	Intuit Inc	Common Stock	141,387	166,517
	Intuitive Surgical Inc	Common Stock	136,452	169,568
	Johnson & Johnson	Common Stock	207,184	214,811
	KKR & Co Inc CL A	Common Stock	40,781	45,183
	Lam Research Corporation	Common Stock	53,957	40,072
	Mastercard Inc CL A	Common Stock	278,461	541,094
	McDonalds Corp	Common Stock	179,740	209,024
	Mckesson Corp	Common Stock	145,568	174,841
	Mercadolibre Inc	Common Stock	168,880	222,491
	Meta Platforms Inc CL A	Common Stock	748,247	956,343

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>COMMON STOCK-Continued</b>			
	Microsoft Corp	Common Stock	611,375	1,325,837
	Natera Inc	Common Stock	98,690	94,323
	Netflix Inc	Common Stock	111,504	578,263
	Nvidia Corporation	Common Stock	1,254,276	1,295,897
	Oracle Corp	Common Stock	70,259	81,441
	Palo Alto Networks Inc	Common Stock	87,143	98,519
	Philip Morris Intl Inc	Common Stock	280,099	320,547
	Quanta Services Inc	Common Stock	64,726	84,955
	Robinhood Mkts Inc CL A	Common Stock	42,590	43,924
	RTX Corporation	Common Stock	54,411	61,007
	Salesforce Inc	Common Stock	111,028	86,245
	Sea Limited ADR	Common Stock	52,646	51,479
	Servicenow Inc	Common Stock	145,183	315,460
	Shopify Inc CL A	Common Stock	110,823	133,918
	Snowflake Inc CL A	Common Stock	57,364	63,758
	Spotify Technology	Common Stock	78,200	170,941
	Synopsys Inc	Common Stock	51,074	38,500
	Taiwan Smcndctr Mfg Co	Common Stock	90,285	92,407
	Tesla Inc	Common Stock	482,300	550,870
	Thermo Fisher Scientific	Common Stock	31,838	20,692
	Trane Technologies PLC	Common Stock	72,379	90,357
	Transdigm Group Inc	Common Stock	132,585	155,654
	Twilio Inc CL A	Common Stock	79,460	65,324
	Uber Technologies Inc	Common Stock	114,709	118,497
	Union Pacific Corp	Common Stock	93,718	88,886
	Visa Inc CL A	Common Stock	425,760	451,740
	W W Grainger Inc	Common Stock	57,688	67,356
	Walmart Inc	Common Stock	304,477	325,282
	Abbott Laboratories	Common Stock	1,209,789	1,237,084
	Accenture Plc Ireland CI A	Common Stock	1,714,259	1,905,989
	Alphabet Inc CL A	Common Stock	1,324,665	1,917,649
	Amphenol Corp CL A	Common Stock	540,853	1,076,912
	Apple In c	Common Stock	1,298,138	1,945,835
	Automatic Data Processing Inc	Common Stock	786,985	1,369,179
	Broadridge Fin Solu LLC	Common Stock	914,444	1,347,707
	Cadence Design System	Common Stock	925,429	947,044
	Copart Inc	Common Stock	1,170,909	1,138,480
	Equifax Inc	Common Stock	862,740	1,041,437
	Home Depot Inc	Common Stock	412,860	480,987
	Intuit Inc	Common Stock	1,501,863	2,603,992
	Johnson & Johnson	Common Stock	359,620	344,566
	Kla Corporation	Common Stock	994,790	1,466,077

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6105633 - Plan No. 001  
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b>COMMON STOCK-Continued</b>				
	Marsh & McLennan Cos Inc	Common Stock	1,661,071	2,396,884
	Mastercard Inc CL A	Common Stock	1,063,316	1,647,293
	Mc Donalds Corp	Common Stock	594,016	670,070
	Microsoft Corp	Common Stock	1,858,766	3,146,100
	Nvidia Corporation	Common Stock	507,234	620,652
	Pepsico Inc	Common Stock	536,141	495,698
	Procter & Gamble	Common Stock	749,857	971,091
	Sherwin Williams Company	Common Stock	769,837	865,090
	Stryker Corp	Common Stock	1,617,195	2,328,364
	Unitedhealth GP	Common Stock	936,505	714,319
	Verisk Analytics Inc	Common Stock	188,440	381,366
	Waste Mgmt Inc	Common Stock	715,600	1,222,923
	Zoetis Inc CL A	Common Stock	1,357,755	1,283,949
	<b>TOTAL COMMON STOCK</b>		<b>183,898,707</b>	<b>270,102,347</b>
<b>Municipal Bonds</b>				
	New York City Transitional Fin	5.267% due 05/01/2027	62,366	60,953
	New York City Transitional Fin	5.130% due 02/01/2035	10,004	9,999
	New York City Transitional Fin	5.150% due 02/01/2036	9,977	9,926
	California Health Facs Fin	3.000% due 08/15/2051	11,267	10,477
	<b>TOTAL MUNICIPAL BONDS</b>		<b>93,614</b>	<b>91,355</b>
<b>MUTUAL FUNDS</b>				
	Lazard	Glb Lstd Infr Ptf Inst	4,028,181	4,500,544
	Tortoise	Energy Infr Tot Ret	4,133,582	4,008,864
	Federated	Hermes Govt Obl Avr	382,410	382,410
	GQG Partners	Emrg Mkts Eq Ins	7,110,403	6,800,423
	Blackrock	Ishares Core S&P 500 ETF Fund	3,392,360	6,582,940
	Vanguard	Russell 1000 Growth Fund	2,354,639	5,669,827
	Vanguard	Russell 1000 Value ETF Fund	27,761	39,506
	Cion Ares	Diversified Credit 1	7,977,553	8,117,635
	<b>TOTAL MUTUAL FUNDS</b>		<b>29,406,889</b>	<b>36,102,149</b>
<b>HEDGE FUND</b>				
	Blackstone	Private Credit Fund	6,950,000	8,118,591

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
 Employer I.D. No. 38-6105633 - Plan No. 001  
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Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>LIMITED PARTNERSHIP</b>			
	Hamilton Lane	Hamilton Lane PAF	12,440,000	12,607,348
	<b>TOTAL ASSETS HELD FOR INVESTMENT</b>		<b>\$ 323,456,013</b>	<b>\$ 415,307,337</b>

SHEET METAL WORKERS' LOCAL NO. 80 PENSION FUND  
 SCHEDULE H, LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS  
 Employer I.D. No. 38-6105633 - Plan No. 001  
 Year Ended May 31, 2025

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
<b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
Morgan Stanley	Money Market Fund							
	Purchases	237,585,257				237,585,257	237,585,257	
	Sales		237,794,274			237,794,274	237,794,274	-

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

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

<b>A</b> Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION PLAN	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION PLAN	<b>D</b> Employer Identification Number (EIN)  <u>38-6105633</u>

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

**1a** Enter the valuation date:      Month 6      Day 1      Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> 392,492,536
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> 408,902,969
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> 426,500,106
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> 426,500,106
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> 692,950,679
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> 15,848,557
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> 34,881,263
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> 35,423,667

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

<b>SIGN HERE</b>	Signature of actuary	<u>3-5-2026</u> Date
	Angela L. Peak, FCA, EA, MAAA Type or print name of actuary	23-08511 Most recent enrollment number
	United Actuarial Services, Inc. Firm name	(317) 580-8670 Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	392,492,536
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1,745	418,182,253
<b>(2)</b> For terminated vested participants .....	373	43,525,505
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		29,257,549
<b>(b)</b> Vested benefits .....		201,985,372
<b>(c)</b> Total active .....	1,238	231,242,921
<b>(4)</b> Total .....	3,356	692,950,679
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	56.64%

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2025	26,341,933				
<b>Totals ▶</b>			<b>3(b)</b>	26,341,933	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	95.9%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.11 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	607,229
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	15,154,835	1,597,069
4	-4,214,953	-444,186

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	6,731,359

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	213,481,868	31,040,472
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2,832,885
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		40,604,716
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		130,757,349
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		26,341,933
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	65,127,382	10,286,144
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		11,566,084
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	184,359,352	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	223,216,536	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		178,951,510
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		138,346,794
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**SHEET METAL No. 80 PENSION PLAN**  
**EIN: 38-6105633/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 3**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 3 – Employer Contributions***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

**Sheet Metal No. 80 Pension Plan**  
**EIN: 38-6105633/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

**PLAN HISTORY**

**Origins/Purpose**

The Sheet Metal Workers' Local Union No. 80 Pension Plan, a multiemployer pension plan, was adopted by the Trustees on December 5, 1967, and made effective June 1, 1964, for the purpose of providing retirement and related benefits to eligible employees and their beneficiaries.

**Employer Contributions**

The Pension Plan is financed entirely by contributions from the employers as specified in Collective Bargaining Agreements. Following is a partial listing of current hourly pension contribution rates.

<i>Construction</i>	<i>Effective Date</i>	<i>Contribution Rates</i>
Journeyman/Indentured Appr.	6-1-2016	\$13.91 per hour
	7-1-2018	\$13.96 per hour
	6-1-2019	\$14.01 per hour
	6-1-2021	\$13.01 per hour
<i>Production</i>		<i>Contribution Rates</i>
J&J Sheet Metal		\$0.59 per hour
Curbs & Damper		\$0.36 per hour
Conquest Manufacturing LLC		\$0.59 per hour
<i>Service Agreement</i>		<i>Contribution Rates</i>
Class A		\$2.87 per hour
Class B		\$0.83 per hour
Class C		\$0.74 per hour

Siding and decking, and residential employers do not contribute to the plan but their employees accrue vesting service based on up to 435 hours of work per year.

**Reciprocity**

The fund became party to the Sheet Metal Workers' International Reciprocal Agreement for Pension Funds on October 19, 1988.

**BENEFIT RATES**

**Accrued Benefit**

**Construction**

Construction participants earn benefits based on the applicable benefit rate multiplied by years of credited service. Benefits rates vary by time period. Note that the schedule of benefits earned in the table below do not apply to participants who were vested deferred as of June 1, 2022 or to former vested deferred participants who retired prior to June 1, 2022.

<u>Time Period</u>	<u>Benefit Earned per Year of Credited Service</u>
prior to 6/1/1964 (L 105)	\$21.53
prior to 6/1/1964 (L 281)	\$27.84
6/1/1964 - 5/31/2021	\$96.00
6/1/2021 - 5/31/2022	\$150.00
6/1/2022 and later	\$120.00

**Production and Service**

Production and service participants earn benefits based on the applicable benefit rate multiplied by years of credited service. Benefits rates vary by time period and benefit class. A complete table of benefit rates and classes for production and service participants appears on page A-3. Note that the schedule of benefits earned in the table below do not apply to participants who were vested deferred as of June 1, 2022 or to former vested deferred participants who retired prior to June 1, 2022.

<u>Time Period</u>	<u>Benefit Earned per Year of Credited Service</u>
prior to 6/1/1964 (L 281)	\$21.00 (\$23.10 if class* 12+)
6/1/1964 - 5/31/2021	100% of benefit rate*
6/1/2021 - 5/31/2022	156.25% of benefit rate*
6/1/2022 and later	125% of benefit rate*

\* Complete table of benefit rates and classes shown on page A-3

**BENEFIT RATES (CONT.)**

*Production and Service Benefit Rates and Classes*

<i>Average Annual Contribution for the Three Plan Years in which Highest Contributions are Made</i>	<i>Benefit Class</i>	<i>Benefit Rate</i>
Less than \$300	1	\$ 18.98
\$300 but less than \$400	2	22.07
\$400 but less than \$500	3	25.14
\$500 but less than \$600	4	28.23
\$600 but less than \$700	5	31.18
\$700 but less than \$800	6	34.26
\$800 but less than \$900	7	37.33
\$900 but less than \$1,000	8	40.41
\$1,000 but less than \$1,100	9	43.37
\$1,100 but less than \$1,330	10	45.54
\$1,330 but less than \$1,678	11	50.30
\$1,678 but less than \$2,078	12	54.78
\$2,078 but less than \$2,436	13	59.78
\$2,436 but less than \$2,958	14	62.87
\$2,958 but less than \$3,481	15	66.46
\$3,481 but less than \$4,003	16	70.18
\$4,003 but less than \$4,526	17	73.77
\$4,526 but less than \$5,049	18	77.35
\$5,049 but less than \$5,572	19	81.07
\$5,572 and over	20	84.67

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	Immediately following an hour of credited service.
<b>Credited service</b>	Hours worked during plan year divided by 1,400. Total credited service is limited to elapsed time from participation date through determination date calculated to the nearest 1/10 <sup>th</sup> year. Siding and decking, and residential employees do not accrue credited service.
<b>Vesting service</b>	Plan year with at least 870 hours of service. For Plan years with no less than 435 hours but fewer than 870 hours, partial vesting service for that plan year will be calculated by dividing hours of service by 1,400. Siding and decking, and residential employees accrue vesting service based on up to 435 hours of work per year. Total years of vesting service are not less than total years of credited service.
<b>Break in service</b>	Plan year with less than 435 hours of service.
<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Later of attainment of age 65 and 5 <sup>th</sup> anniversary of participation.
<i>Monthly amount</i>	Accrued benefit (see pages A-2 and A-3). Payable for life or in the joint and 50% survivor annuity form.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 10 years of vesting service.
<i>Monthly amount</i>	Normal reduced by ½% for each month prior to age 57 for Construction or prior to age 60 for Production and Service (age 57 if the Production and Service employee has at least 25 years of vesting service). Payable for life or in the joint and 50% survivor annuity form.
<b>Early retirement supplemental pension benefit</b>	
<i>Eligibility</i>	25 years of credited service, retired early from active status, not receiving disability or social security benefits.
<i>Monthly amount</i>	\$500 for Construction employees and \$200 for Production and Service employees (\$300 if Benefit Class 12 and age 59, or if Benefit Class 11 and age 60). Paid monthly while retiree is alive or until age 62.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

<p><b>Additional supplemental pension benefit</b>  <i>Eligibility</i></p>	<p>25 years of credited service as a Construction employee, retired, age 62.</p>
<p><i>Monthly amount</i></p>	<p>\$250 per month. Paid monthly while retiree is alive or until age 65.</p>
<p><b>Disability benefit</b>  <i>Eligibility</i></p>	<p>Participants who were vested deferred as of June 1, 2022 and former vested deferred participants who retired prior to June 1, 2022 receive \$200 per month while retiree is alive or until age 65.</p>
<p><i>Monthly amount</i></p>	<p>5 years of credited service and permanently and totally disabled while an active participant.</p>
<p><b>Vested benefit</b>  <i>Eligibility</i></p>	<p>Accrued normal retirement benefit as of the date of disability reduced by ½ of 1% for each month prior to 65, but not for months under 55 (from age 57 if the participant has 10 years of Credited Service). Payable from the seventh month of disability until normal retirement age.</p>
<p><i>Monthly amount</i></p>	<p>Disability benefits may be paid for trade disability for a maximum of 24 months, after which a Social Security disability benefit will be required for continued benefits.</p>
<p><b>Optional forms of payment</b></p>	<p>5 years of vesting service, termination of employment.</p>
	<p>Accrued benefit reduced for early commencement as appropriate. To be paid at normal retirement age or at early retirement age if service requirements are met. Payable for life or in the joint and 50% survivor annuity form.</p>
	<ul style="list-style-type: none"> <li>• Qualified joint and 50% survivor annuity* (fully subsidized)</li> <li>• Qualified joint and 75% survivor annuity*</li> <li>• Qualified joint and 80% survivor annuity*</li> <li>• Qualified joint and 100% survivor annuity</li> </ul>
	<p>* With pop-up (pop-up not subsidized)</p>

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Pre-retirement death benefit**

*Eligibility*

Death of non-retired participant with 5 years of credited service and a surviving spouse.

*Monthly amount*

100% of participant's total accrued benefit payable to spouse over spouse's lifetime commencing immediately. No actuarial adjustment is applied to the normal retirement benefit.

**Lump sum death benefit - under 5 years of credited service**

*Eligibility*

Death of active participant with at least 1 year of credited service, but less than 5 years of credited service.

*Lump sum amount*

\$46.20 for each year of credited service earned prior to June 1, 1964 plus \$375 if the deceased employee accrued at least one year of service after June 1, 1964.

**Lump sum death benefit - 5 years of credited service**

*Eligibility*

Death of active participant or retiree with at least 5 years of credited service, no surviving spouse benefits payable.

*Lump sum amount*

\$200 for each year of credited service earned after May 31, 1964 plus \$46.20 for each year of credited service earned before June 1, 1964. Reduced by sum of benefits paid, if any.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	June 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	7.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.50% per year net of investment expenses
<i>Current liability</i>	3.11% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$630,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
ASC 960	A 1.75% load was applied to the accrued liabilities for 2024 (1.75% for 2023).
<b>Mortality</b>	
<i>Assumed plan mortality</i>	115% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 95% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants. Projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Disability**

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate for:</u>	
	<u>Males</u>	<u>Females</u>
25	.0006	.0003
30	.0007	.0005
35	.0009	.0008
40	.0014	.0013
45	.0021	.0018
50	.0033	.0029
55	.0056	.0047

90% of future disabled participants are assumed to qualify for a Social Security disability award.

**Retirement**

*Active lives*

According to the following schedule:

<u>Age</u>	<u>Rate</u>
55	.05
56	.10
57-60	.15
61-62	.20
63	.35
64-65	.15
66-67	.40
68+	1.00

Resulting in an average expected retirement age of 61.2.

*Current inactive vested lives*

Age 59 if eligible for early, else age 65. Current age, if older.

*Future inactive vested lives*

Age 59 or current age if greater.

*Disabled lives*

Disability benefit payable until age 65 when normal retirement benefits commence.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-2 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with special rates for the first two years of employment – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rates</u>		
	<u>1<sup>st</sup> Year</u>	<u>2<sup>nd</sup> Year</u>	<u>3+ Years</u>
25	.15	.15	.0529
30	.15	.15	.0507
35	.15	.15	.0470
40	.15	.15	.0350
45	.15	.15	.0177
50	.15	.15	.0040

No withdrawal assumed after participant reaches early retirement age.

**Timing of decrements**

Middle of year

**Future hours worked**

*Vested lives*

1,775 hours per year, 0 after assumed retirement age

*Non-vested lives*

1,350 hours per year, 0 after assumed retirement age

**Future credited service**

*Vested lives*

1.00 per year

*Non-vested lives*

0.85 per year

**Future hourly contribution rate**

Current journeyman rate for construction employees with more than 3 years of service; current apprentice rate for construction employees with 3 years of service or less; average received during most recent plan year for all others. Assumed construction rates are adjusted for known increases, if any.

**Job category**

As reported by administrative manager except Production employees with no production hours reported in previous year are assumed to be Construction employees.

**Future accrual rate for Production and Service employees**

Benefit rate corresponding to the benefit class based on the average annual contributions for the three plan years in which the highest contributions are made.

**Age of participants with unrecorded birth dates**

Based on average entry age of participants with recorded birth dates and same vesting status.

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Marriage assumptions</b>	100% assumed married with the male spouse 3 years older than his wife
<b>Optional form assumption</b>	All non-retired participants assumed to elect the joint and 50% survivor form of benefit.
<b>Late retirement</b>	Active participant decrement ages after normal retirement age assumed to include an actuarial adjustment for late retirement.
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
<b>Pay status lives on hold</b>	Participants and beneficiaries in pay status who are on hold due to returned checks are assumed deceased and are not valued as of the third valuation of such status.
<b>Disability benefits</b>	90% of future disabilities are assumed to be eligible for Social Security disability.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	<ul style="list-style-type: none"> <li>• Pre-retirement death benefits following disability</li> <li>• Pre-retirement death benefits following withdrawal for active participants.</li> </ul>
<b>Benefits vested</b>	<ul style="list-style-type: none"> <li>• No death benefits are vested.</li> <li>• Disability benefits are considered vested only in relation to corresponding retirement benefit.</li> <li>• Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.</li> </ul>

## ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

---

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return  
used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a plan in the building trades and the nature of the industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 115% multiplier for males and a 95% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from June 1, 2019 to May 31, 2024. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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<b>Retirement</b>	Actual rates of retirement by age were last studied for the period June 1, 2019 to May 31, 2024. The assumed future rates of retirement were selected based on the results of this study.
<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for the period June 1, 2019 to May 31, 2024. No adjustments were deemed necessary at this time.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<b>Funding method</b>	
<i>ERISA funding</i>	Traditional unit credit cost method, effective June 1, 2007.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b>	
<i>Actives</i>	Eligible employees with at least one hour of Construction or Production service during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours of Construction or Production service during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b>	
<i>Actuarial value</i>	Smoothed market value with phase-in effective May 31, 2021. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*  
*Sheet Metal No. 80 Pension Plan EIN: 38-6105633/PN: 001*  
*June 1, 2024*

<b>Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments</b>				
<b>Plan Year Beginning</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	\$ 579,771	\$ 1,365,417	\$ 33,478,479	\$ 35,423,667
2025	1,618,408	1,647,635	32,584,770	35,850,813
2026	2,685,565	1,932,141	31,739,960	36,357,666
2027	3,751,235	2,146,759	30,829,569	36,727,563
2028	4,799,991	2,365,212	29,903,234	37,068,437
2029	5,798,335	2,609,394	28,947,520	37,355,249
2030	6,713,449	2,903,537	27,962,709	37,579,695
2031	7,590,282	3,285,445	26,959,095	37,834,822
2032	8,450,440	3,493,488	25,925,029	37,868,957
2033	9,252,514	3,855,459	24,865,297	37,973,270
2034	10,000,734	4,236,921	23,785,330	38,022,985
2035	10,661,991	4,333,988	22,686,190	37,682,169
2036	11,235,416	4,433,769	21,570,113	37,239,298
2037	11,789,109	4,529,235	20,443,131	36,761,475
2038	12,237,836	4,643,120	19,310,397	36,191,353
2039	12,637,638	4,641,043	18,177,050	35,455,731
2040	12,935,631	4,704,040	17,048,639	34,688,310
2041	13,163,265	4,684,589	15,930,812	33,778,666
2042	13,336,842	4,609,537	14,834,104	32,780,483
2043	13,464,074	4,562,222	13,753,212	31,779,508
2044	13,558,021	4,517,253	12,697,718	30,772,992
2045	13,580,588	4,449,306	11,671,514	29,701,408
2046	13,557,146	4,380,091	10,674,246	28,611,483
2047	13,499,982	4,270,357	9,718,799	27,489,138
2048	13,456,125	4,150,040	8,799,464	26,405,629
2049	13,361,663	4,021,390	7,921,151	25,304,204
2050	13,229,261	3,887,386	7,086,410	24,203,057
2051	13,070,427	3,728,645	6,297,856	23,096,928
2052	12,873,502	3,589,573	5,557,987	22,021,062
2053	12,709,087	3,423,356	4,869,032	21,001,475
2054	12,493,854	3,253,508	4,232,857	19,980,219
2055	12,243,304	3,101,008	3,650,751	18,995,063
2056	11,902,764	2,921,948	3,123,259	17,947,971
2057	11,566,851	2,741,022	2,650,130	16,958,003
2058	11,176,651	2,559,105	2,230,221	15,965,977
2059	10,724,503	2,377,104	1,861,581	14,963,188
2060	10,260,786	2,202,752	1,541,546	14,005,084
2061	9,756,709	2,023,649	1,266,791	13,047,149
2062	9,235,198	1,847,725	1,033,546	12,116,469
2063	8,686,668	1,676,227	837,741	11,200,636
2064	8,141,421	1,510,405	675,144	10,326,970
2065	7,607,687	1,351,483	541,550	9,500,720
2066	7,077,484	1,200,669	432,875	8,711,028
2067	6,562,013	1,059,013	345,273	7,966,299
2068	6,074,200	927,320	275,239	7,276,759
2069	5,605,920	806,175	219,638	6,631,733
2070	5,161,582	695,889	175,727	6,033,198
2071	4,743,483	596,492	141,153	5,481,128
2072	4,351,015	507,798	113,941	4,972,754
2073	3,984,746	429,418	92,478	4,506,642

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	28	52	72	282	8	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	19	n/a	82	290	68	667	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	20	60	56	314	60	747	12	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	12	n/a	33	375	38	730	13	n/a	7	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	9	n/a	31	340	38	712	17	n/a	14	n/a	20	2,190	1	n/a	0	n/a	0	n/a	0	n/a
45 to 49	3	n/a	28	337	25	810	25	1,107	25	1,694	45	2,263	31	2,648	0	n/a	0	n/a	0	n/a
50 to 54	9	n/a	17	n/a	16	n/a	11	n/a	15	n/a	44	2,224	68	2,718	6	n/a	1	n/a	0	n/a
55 to 59	4	n/a	8	n/a	10	n/a	18	n/a	15	n/a	28	2,233	26	2,795	24	3,136	16	n/a	2	n/a
60 to 64	0	n/a	4	n/a	1	n/a	3	n/a	4	n/a	14	n/a	12	n/a	4	n/a	7	n/a	2	n/a
65 to 69	0	n/a	0	n/a	2	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	1	n/a	3	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and  
Withdrawal Liability Payments  
Sheet Metal Local Union No. 80 Pension Plan EIN: 38-6105633/PN: 001  
June 1, 2024*

<b>Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</b>			
<b>Plan Year Beginning</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$ 18,814,938	\$ 0	\$ 18,814,938
2025	18,814,938	0	18,814,938
2026	18,814,938	0	18,814,938
2027	18,814,938	0	18,814,938
2028	18,814,938	0	18,814,938
2029	18,814,938	0	18,814,938
2030	18,814,938	0	18,814,938
2031	18,814,938	0	18,814,938
2032	18,814,938	0	18,814,938
2033	18,814,938	0	18,814,938

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

For calendar plan year \_\_\_\_\_ or fiscal plan year beginning 6/1/2023 and ending 5/31/2024

**Part I – Basic Plan Information**

1a. Name of plan Sheet Metal Workers Local Union No. 80 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Sheet Metal Workers Local Union No. 80 Pension Plan	1d. Employer identification number (EIN) 38-6105633
1e. Plan sponsor's telephone number (248) 813-9800	1f. Plan sponsor's address, city, state, ZIP code BeneSys, Inc, 700 Tower Drive, Suite 300, Troy, MI 48098-2808

**Part II – Plan Actuary's Information**

2a. Plan actuary's name Angela L Jeffries	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-08511	2e. Plan actuary's telephone number (317) 580-8668

**Part III – Plan Status**

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

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

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

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

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

**Part V – Sign Here**

**Statement by Enrolled Actuary**

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

Actuary's signature 	Date August 26, 2024
-------------------------	-------------------------

August 26, 2024

Board of Trustees  
Sheet Metal Workers Local Union No. 80 Pension Plan  
Detroit, Michigan

**Re: 2024 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Sheet Metal Workers Local Union No. 80 Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

**Identifying Information**

Plan Name: Sheet Metal Workers Local Union No. 80 Pension Plan  
EIN/Plan #: 38-6105633/001  
Plan year of Certification: year beginning June 1, 2024

**Certified Plan Status**

On August 26, 2024, the Plan was certified in the following status(es) as of June 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u>    X    </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u>          </u>
Endangered Status	<u>          </u>
Seriously Endangered Status	<u>          </u>
Projected to be in Critical Status within 5 years	<u>          </u>
Critical Status	<u>          </u>
Critical and Declining Status	<u>          </u>

**Additional Information**

This certification was based on the following results:

- Projected funded ratio as of June 1, 2024: 94.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

**Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the June 1, 2023 actuarial valuation report with the following exceptions:

- Based on the May 31, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 15.44%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,500,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-24 plan year, our projections used preliminary hours of 2,285,294.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding the certification.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA  
Consulting Actuary

cc: Secretary of the Treasury  
Danette Sears, Administrative Manager  
Katie Schneider, Plan Associate  
Joseph Pawlick, Fund Counsel  
Bryan Stulz, Auditor

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**SHEET METAL NO. 80 PENSION PLAN**  
**EIN: 38-6105633/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

**Sheet Metal Workers No. 80 Pension Plan**  
**EIN: 38-6105633/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
6/1/1995	Amendment	2,591,511	30	1	0	219,440	219,440
6/1/1996	Amendment	8,743,623	30	2	0	1,416,957	734,088
6/1/1997	Amendment	12,500,412	30	3	0	2,912,343	1,041,773
6/1/1997	Assumption	12,945,038	30	3	0	3,015,929	1,078,827
6/1/1998	Amendment	27,154,746	30	4	0	8,096,019	2,248,566
6/1/1999	Amendment	7,389,720	30	5	0	2,646,463	608,473
6/1/2000	Amendment	5,168,998	30	6	0	2,136,948	423,505
6/1/2001	Amendment	3,117,150	30	7	0	1,447,755	254,265
6/1/2002	Amendment	2,721,571	30	8	0	1,392,303	221,120
6/1/2002	Assumption	400,254	30	8	0	204,753	32,519
6/1/2003	Amendment	4,258,905	30	9	0	2,364,350	344,792
6/1/2003	Assumption	1,142,702	30	9	0	634,381	92,510
6/1/2005	Amendment	1,577,734	30	11	0	998,326	126,947
6/1/2005	Assumption	1,031,118	30	11	0	652,460	82,965
6/1/2006	Amendment	4,028,197	30	12	0	2,687,974	323,251
6/1/2007	Assumption	21,133,978	30	13	0	14,778,428	1,691,810
6/1/2009	Relief 09 Asset Loss	45,262,300	29	14	0	32,851,680	3,599,852
6/1/2010	Relief 09 Asset Loss	7,247,033	28	14	0	5,315,755	582,494
6/1/2011	Relief 09 Asset Loss	7,783,626	27	14	0	5,775,204	632,842
6/1/2012	Actuarial Loss	8,360,251	15	3	0	2,462,996	881,032
6/1/2012	Relief 09 Asset Loss	4,547,235	26	14	0	3,416,290	374,352
6/1/2013	Assumptions	72,646	15	4	0	27,562	7,656
6/1/2013	Experience Loss	8,637,810	15	4	0	3,277,506	910,282
6/1/2014	Experience Loss	1,202,418	15	5	0	551,120	126,715
6/1/2015	Assumptions	8,847,329	15	6	0	4,704,598	932,362
6/1/2015	Experience Loss	2,159,876	15	6	0	1,148,525	227,615
6/1/2016	Assumptions	2,351,279	15	7	0	1,410,855	247,786
6/1/2016	Experience Loss	10,745,407	15	7	0	6,447,652	1,132,388
6/1/2017	Experience Loss	5,688,252	15	8	0	3,774,479	599,448
6/1/2018	Assumptions	2,729,600	15	9	0	1,972,536	287,655
6/1/2018	Experience Loss	8,897,187	15	9	0	6,429,526	937,616
6/1/2019	Experience Loss	3,034,161	15	10	0	2,359,406	319,750
6/1/2020	Experience Loss	5,032,842	15	11	0	4,170,941	530,378
6/1/2021	Assumptions	8,907,919	15	12	0	7,806,086	938,747
6/1/2022	Amendment	33,625,964	15	13	0	30,954,514	3,543,621

**Sheet Metal Workers No. 80 Pension Plan**  
**EIN: 38-6105633/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
6/1/2022	Experience Loss	11,650,793	15	13	0	10,725,184	1,227,801
6/1/2023	Experience Loss	17,822,150	15	14	0	17,139,789	1,878,160
6/1/2024	Experience Loss	15,154,835	15	15	0	15,154,835	1,597,069
<b>Total Charges:</b>						<b>213,481,868</b>	<b>31,040,472</b>
<b>Credits</b>							
6/1/2014	Amendment	233,083	15	5	0	106,838	24,563
6/1/2014	Assumptions	2,040,662	15	5	0	935,333	215,052
6/1/2017	Assumptions	4,838,442	15	8	0	3,210,581	509,892
6/1/2019	Assumptions	1,726,337	15	10	0	1,342,421	181,927
6/1/2020	Assumptions	188,529	15	11	0	156,242	19,868
6/1/2021	Experience Gain	13,505,756	15	12	0	11,835,205	1,423,284
6/1/2021	Method Change	53,364,221	10	7	0	41,177,983	7,232,015
6/1/2023	Assumptions	2,233,335	15	14	0	2,147,826	235,357
6/1/2024	Assumptions	4,214,953	15	15	0	4,214,953	444,186
<b>Total Credits:</b>						<b>65,127,382</b>	<b>10,286,144</b>
<b>Net Charges:</b>						<b>148,354,486</b>	<b>20,754,328</b>
<b>Less Credit Balance:</b>						130,757,349	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>17,597,137</b>	

**SHEET METAL NO. 80 PENSION PLAN**  
**EIN: 38-6105633/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed operational expenses were increased from \$615,000 to \$630,000 for the 2024-25 plan year. The assumed annual increase in expenses remains at 2.5%. This reflects our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed disability rates were changed according to the schedule in Appendix B to represent our best estimate of future disablement patterns based on recent plan experience.
- The assumed future hours worked were increased from 1,750 hours to 1,775 hours per future year for vested active lives and from 1,300 hours to 1,350 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed future credited service for non-vested active lives was increased from 0.80 per year to 0.85 per year. The assumed future credited service for vested active lives remains at 1.00 per year.
- Participants and beneficiaries in pay status who are on hold due to returned mail are assumed deceased as of the third valuation of such status.
- The current liability interest rate was changed from 2.37% to 3.11%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

Schedule R, Line 13e - Information on Contribution Rate and Base Units

**Sheet Metal Workers Local Union No. 80 Pension Fund**

Employer Identification Number: 38-6105633

(June 1, 2024 - May 31, 2025)

**Additional Information for Employers Contributing More than 5%**

<i>Employer Contributing 5% or More:</i>		Ventcon, Inc. Dee Cramer FM Sylvan, Inc H.M. White, LLC Limbach Company Liberty Sheet Metal Conquest Manufacturing, LLC McShane Mechanical Contractor Allied Ventilation, Inc. Applegate, Inc.	
	<b>Classification</b>	<b>Contribution Rate</b>	<b>Unit</b>
	Journeyman	\$ 13.01	Hourly
	Building Trades Journeyman	\$ 4.81	Hourly
	Construction	\$ 6.51	Hourly
	Service Agreement		
	Classification A	\$ 2.87	Hourly
	Classification B	\$ 0.83	Hourly
	Classification C	\$ 0.74	Hourly

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="border: 1px solid black; padding: 5px; text-align: center; font-size: 1.2em; font-weight: bold;">2024</div>  This Form is Open to Public Inspection
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**Part I Annual Report Identification Information**

For calendar plan year 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  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension  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**

<b>1a</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <b>TRUSTEES OF SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION FUND</b>  <b>700 TOWER DRIVE</b>  <b>Troy MI 48044</b>	<b>1c</b> Effective date of plan <b>08/29/1968</b>	<b>2b</b> Employer Identification Number (EIN) <b>** - *** 5633</b>
	<b>2c</b> Plan Sponsor's telephone number <b>248-813-9800</b>	<b>2d</b> Business code (see instructions) <b>238220</b>

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

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

SIGN HERE		12/18/25	Jason Grunewald
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/18/25	NICK Colone
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 3091
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b> 1303
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b> 1348
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b> 1142
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b> 348
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .	<b>6d</b> 2838
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b> 437
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .	<b>6f</b> 3275
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b> 88

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

**1B**

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

**4H 4L**

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

**a Pension Schedules**

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

**b General Schedules**

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

1938 TRUSTEES OF SHEET METAL WORKERS

38-6105633

FYE: 5/31/2025

**Federal Statements**

**SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION**

**Plan: 001**

**Plan transactions in excess of 5% of plan assets**

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
	SEE ATTACHED FINANCIAL STMT	\$	\$	\$	\$	\$	\$	\$

1938 TRUSTEES OF SHEET METAL WORKERS

38-6105633

**Federal Statements**

FYE: 5/31/2025 SHEET METAL WORKERS LOCAL UNION NO. 80 PENSION

Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED FINANCIAL STATEMENT		\$	\$