

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: FOX VALLEY SHEET METAL HEALTH FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 04/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): THE BOARD OF TRUSTEES OF THE FOX VALLEY SHEET METAL HEALTH FUND
2b Employer Identification Number (EIN): 39-6095127
2c Plan Sponsor's telephone number: 262-717-9385
2d Business code (see instructions): 332900

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 rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	799
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	745
	6a(2)	753
	6b	54
	6c	0
	6d	807
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	31

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan FOX VALLEY SHEET METAL HEALTH FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES OF THE FOX VALLEY SHEET METAL HEALTH FUND</p>	<p>D Employer Identification Number (EIN) 39-6095127</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
RELIASTAR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0451140	67105	62420-9	1791	06/01/2024	05/31/2025

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	17443
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan FOX VALLEY SHEET METAL HEALTH FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES OF THE FOX VALLEY SHEET METAL HEALTH FUND</p>	<p>D Employer Identification Number (EIN) 39-6095127</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
63-0202590	22276	47-MSL-00081801	809	06/01/2024	05/31/2025

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		745459
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan FOX VALLEY SHEET METAL HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES OF THE FOX VALLEY SHEET METAL HEALTH FUND	D Employer Identification Number (EIN) 39-6095127	

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

U.S. BANCORP ASSET MANAGEMENT

41-2003732

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

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

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

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

UNITED HEALTH CARE INSURANCE CO

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 99 50	NONE	485110	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)

BENEFIT PLAN ADMINISTRATION

39-1401001

(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?
14 99 50	NONE	288922	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)

EXPRESS SCRIPTS

43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	205059	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)

REINHART BOERNER & VAN DEUREN S.C.

39-1126909

(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 99 50	NONE	72391	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY, INC.

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70 50	NONE	57703	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)

DELTA DENTAL OF WISCONSIN

39-6094742

(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 99 50	NONE	30369	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)

MARINER INSTITUTIONAL, LLC

531 W MORSE BLVD, STE 200
WINTER PARK, FL 32789

(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 70 50	NONE	30000	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)

ASSOCIATED TRUST COMPANY

39-6576073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	29142	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)

MEDEXPERT INTERNATIONAL, INC.

PO BOX 7550
MENLO PARK, CA 94026

(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 99	NONE	28275	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)

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 18 51	NONE	25604	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)

SIKICH LLP

36-3168081

(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 99 50	NONE	24825	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan FOX VALLEY SHEET METAL HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOARD OF TRUSTEES OF THE FOX VALLEY SHEET METAL HEALTH FUND	D Employer Identification Number (EIN) 39-6095127

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3725310	2989806
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1327157	1202557
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	678592	523156
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	507073	0
(2) U.S. Government securities	1c(2)	2190072	2835259
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4068197	4299102
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5867636	6090630
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1405040	1225855

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	35945	36657
f Total assets (add all amounts in lines 1a through 1e).....	1f	19805022	19203022
Liabilities			
g Benefit claims payable.....	1g	547600	769000
h Operating payables.....	1h	974344	1320960
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1521944	2089960
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	18283078	17113062

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	14119371	
(B) Participants.....	2a(1)(B)	478191	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14597562
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	98167	
(C) Corporate debt instruments.....	2b(1)(C)	168723	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	27584	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		294474
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	198685	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		198685
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1717476	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1789864	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-72388
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	287623	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		463037
c Other income	2c		6260
d Total income. Add all income amounts in column (b) and enter total.....	2d		15775253

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14914846	
(2) To insurance carriers for the provision of benefits	2e(2)	1394402	
(3) Other.....	2e(3)	19228	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16328476
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	263887	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24825	
(5) Investment advisory and investment management fees	2i(5)	64214	
(6) Bank or trust company trustee/custodial fees	2i(6)	20531	
(7) Actuarial fees	2i(7)	57703	
(8) Legal fees	2i(8)	75149	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	110484	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		616793
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16945269

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1170016
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SIKICH CPA LLC

(2) EIN: 54-1172176

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



FOX VALLEY SHEET METAL HEALTH FUND

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended May 31, 2025 and 2024



SIKICH.COM

FOX VALLEY SHEET METAL HEALTH FUND
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17335 Golf Parkway, Suite 500
Brookfield, WI 53045
262.754.9400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Fox Valley Sheet Metal Health Fund
Appleton, Wisconsin

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of reportable transactions, 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 of the schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations and Disclosure under ERISA.



Brookfield, Wisconsin
March 16, 2026

FINANCIAL STATEMENTS

FOX VALLEY SHEET METAL HEALTH FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 2,989,806	\$ 3,725,310
Investments, at fair value	14,450,846	14,038,018
Receivables		
Employer contributions	1,122,126	1,238,295
Employer HRA contributions	80,431	88,862
Interest	75,947	67,113
Other	447,209	611,479
Total receivables	1,725,713	2,005,749
Prepaid expenses	36,657	35,945
Total assets	19,203,022	19,805,022
LIABILITIES		
Accounts payable	242,643	101,726
Due to other plans under reciprocal agreements	4,758	35,374
Amounts due to related funds	1,073,559	837,244
Total liabilities	1,320,960	974,344
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 17,882,062</u>	<u>\$ 18,830,678</u>

See accompanying notes to the financial statements.

FOX VALLEY SHEET METAL HEALTH FUND

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

For the Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS		
ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 678,272	\$ 840,430
Interest and dividend income	493,159	414,724
	<u>1,171,431</u>	<u>1,255,154</u>
Less investment expenses	64,214	59,444
Net investment income	<u>1,107,217</u>	<u>1,195,710</u>
Contributions		
Employer, net	13,177,272	13,225,604
Employer HRA, net	942,099	954,169
Participant and retiree	478,191	378,580
Total contributions	<u>14,597,562</u>	<u>14,558,353</u>
Other additions		
Shared expense reimbursements	6,260	4,791
Total additions	<u>15,711,039</u>	<u>15,758,854</u>
DEDUCTIONS FROM NET ASSETS		
ATTRIBUTED TO		
Benefit program costs		
Health care benefits, net	14,693,446	12,071,746
FICA paid on disability benefits	19,228	10,296
Life insurance premiums	17,443	17,178
Stop-loss premiums	745,459	695,067
Claims administration fees	631,500	686,494
Total benefit program costs	<u>16,107,076</u>	<u>13,480,781</u>
Administrative expenses	552,579	582,863
Total deductions	<u>16,659,655</u>	<u>14,063,644</u>
NET INCREASE (DECREASE)	(948,616)	1,695,210
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>18,830,678</u>	<u>17,135,468</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 17,882,062</u>	<u>\$ 18,830,678</u>

See accompanying notes to the financial statements.

FOX VALLEY SHEET METAL HEALTH FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2025 and 2024

1. DESCRIPTION OF PLAN

The following brief description of the Plan provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

General

Fox Valley Sheet Metal Health Fund (the Plan) was established in 1966 under an agreement between the International Association of Sheet Metal, Air, Rail and Transportation Workers Local #18, AFL-CIO (the Union) and the Wisconsin Fox Valley Sheet Metal Contractors' Association, Inc. (the Association). The majority of the contractor members are located in northeast Wisconsin.

The Plan is administered by a Board of Trustees (the Trustees) consisting of a union group and an employer group of representatives, each having equal voting power. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Administration

The Trustees have overall responsibility for the operation and administration of the Plan. The Trustees have engaged the services of BeneSys, Inc. as the third-party administrator (the TPA) to handle daily administration duties of the Plan. The investment custodian of the assets of the Plan is U.S. Bank, N.A., which has investment discretion with respect to the assets of the Plan within the trust fund.

Contributions

The Plan is financed by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements. The contribution rate through May 2024 was \$10.35 per hour, increasing to \$10.55 per hour effective June 1, 2024. In addition, under certain conditions, the Plan allows for self-payment contributions from participants and retirees in order to continue coverage. The cost of the postretirement benefit plan is shared by the Plan's participating employers and retirees. In addition to deductibles and copayments, retiree contributions for the years ended May 31, 2025 and 2024 ranged from \$272 to \$697 per month depending upon the type of coverage and retirement date. The retiree contributions are an estimated 26% and 28%, respectively, of the projected cost of providing their postretirement benefits for the years ended May 31, 2025 and 2024.

Employer and participant contributions are received from employers and participants for the operation of the Plan. Employer contributions are recognized in the period that coincides with the completion of the related work hours. Participant contributions are recognized in the period of benefit coverage.

FOX VALLEY SHEET METAL HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Benefits

The Plan provides medical, vision, dental, prescription drug, accident, and loss-of-time benefits under self-funded programs. Life insurance is provided through the purchase of group coverage from an insurance carrier. These benefits are provided for eligible employees of participating employers and their dependents and certain retirees. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Under provisions of the plan document, participants accumulate, on an individual account basis, employer contributions which are used to pay for the cost of coverage. The Plan utilizes a Member Dollar Bank (MDB) in which participants have the ability to accumulate excess contributions to extend their eligibility in the Plan for a maximum of twelve months (four months for pre-apprentices), and to pay qualifying medical expenses, provided there is a sufficient balance.

The Plan established and maintains health reimbursement accounts (HRA) for eligible participants funded by employer contributions. HRA funds may be used to continue coverage in the Plan, pay out-of-pocket costs, and other expenses reimbursable under the Internal Revenue Code (IRC) not covered by the Plan. The Plan is not permitted to refund any part of the balances to participants; remaining account balances are not portable upon termination or loss of eligibility and are forfeited back to the Plan.

The Trustees approved an amendment effective January 1, 2025 to increase the maximum loss of time benefit to \$350 per week for pre-apprentices and \$550 per week for apprentices and journeymen.

Eligibility

Union employees of the Plan's contributing employers are eligible to participate in the Plan upon their hire date. However, new participants are not covered until their contributions equal at least three months of premium charges. Effective June 1, 2024, the Plan was amended to allow new participants to buy-in with self-pay contributions to gain eligibility for benefits before they would otherwise become eligible from contributions remitted from their employers.

Insured Benefits

The Plan fully insures its life insurance benefits. The Plan purchases an annual insurance contract for these benefits. Premiums for these benefits are paid to an insurance company from the assets of the Plan.

FOX VALLEY SHEET METAL HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Self-Insured Benefits

All other Plan benefits are self-insured. The claims for self-insured benefits are processed by the TPA or by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claim processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan uses a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's utilization pattern of specific drugs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared, and the books of record are maintained, on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, estimated health claims incurred but not reported (IBNR), postretirement benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for IBNR, and the postretirement benefit obligations. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Cash

Cash is defined as currency on hand, in demand deposits.

Concentrations

Credit Risk - The Plan maintains its cash balance in financial institutions, which at times may exceed federally insured limits. As of May 31, 2025 and 2024, the Plan had \$2,869,524 and \$3,688,755, respectively, deposited in excess of the Federal Deposit Insurance Corporation insurance limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations (Continued)

Employer Contributions - Employers remit contributions to the Plan based on the number of work hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment of the area serviced by the Union and the Association. Four employers accounted for approximately 58% and 60%, respectively, of the Plan's employer contributions for the years ended May 31, 2025 and 2024.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies and procedures utilizing information provided by the investment adviser and the custodian. See Note 5 for 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 and dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Stop-Loss Coverage

The Plan entered into a stop loss insurance arrangement in an effort to limit exposure for self-funded benefits. Under the policy, the Plan is reimbursed for claims paid in excess of \$275,000 per individual per policy year. Stop loss reimbursements totaling \$1,092,119 and \$341,415, respectively, were received for the years ended May 31, 2025 and 2024, and are netted with health care benefits in the statements of changes in net assets available for benefits. Stop loss reimbursements receivable of \$95,543 and \$341,415 are included in other receivables in the statements of net assets available for benefits.

Rebates and Refunds

Subrogation and medical refunds are recorded when received. These refunds for the years ended May 31, 2025 and 2024 totaled \$142,797 and \$160,438, respectively. Subrogation and medical refunds are netted with health care benefits in the statements of changes in net assets available for benefits.

Rebates due from the Plan's PBM are recorded when known and earned, with the offset against health care benefits. Pharmacy rebates totaling \$810,922 and \$849,409, respectively, have been netted with health care benefits in the statements of changes in net assets available for benefits for the years ended May 31, 2025 and 2024. Pharmacy rebates receivable of \$345,406 and \$265,273 are included in other receivables in the statements of net assets available for benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Premiums for insured benefits are recognized as expense in the period to which they relate and are included as benefit program costs in the statements of changes in net assets available for benefits. Claim payments are recorded when incurred by the Plan and the third-party claim processors. Claim payments are recorded in health care benefits in the statements of changes in net assets available for benefits. Claim payments owed to third-party claim processors as of May 31, 2025 and 2024 totaled \$227,800 and \$74,330, and are included in accounts payable in the statements of net assets available for benefits.

Health Reimbursement Accounts

HRA amounts available to participants included in the statements of net assets available for benefits as of May 31, 2025 and 2024 totaled \$2,630,504 and \$2,520,890, respectively. For the years ended May 31, 2025 and 2024, HRA amounts used to continue coverage totaled \$106,778 and \$38,482, respectively, and are included in participant contributions. Reimbursements for out-of-pocket costs and other reimbursable expenses totaled \$711,801 and \$613,057, respectively, for the years ended May 31, 2025 and 2024 and are included with health care benefits in the statements of changes in net assets available for benefits.

Claims Incurred but Not Reported

Benefit obligations other than postretirement and postemployment benefit obligations include health claims currently payable, health claims incurred but not yet reported, and premiums payable. Claims paid by the claims processor prior to the year-end that are not reimbursed by the Plan as of year-end are recorded as accounts payable and included in Plan's benefit obligations.

Claims incurred but not yet reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the claims processors. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Postretirement Benefits

Postretirement benefits are recognized for future benefits expected to be paid to or for (a) currently retired or terminated participants and their beneficiaries and dependents, and (b) active participants and their beneficiaries and dependents after retirement from service with the participating employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from employers and current retirees of the Plan.

FOX VALLEY SHEET METAL HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

The obligations represent the amounts that are expected to be funded by contributions from the participating employers and from existing assets of the Plan. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service with a participating employer or employers rendered to the valuation date.

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

The Plan is required to provide benefits to certain members through the MDB, if such members have accumulated contributions in excess of that required for current coverage. Participants draw on their accumulated contributions to extend their eligibility in the Plan. The estimated future liability represents the unspent balances remaining in each active member's account as of the fiscal year end.

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

	<u>2025</u>	<u>2024</u>
Discount rate	5.50%	5.25%
Health trend rates:		
Non-Medicare medical and prescription drug	9.00% graded to 4.50% over 13 years	7.90% graded to 4.50% over 10 years
Medical and prescription drug	9.00% graded to 4.50% over 13 years	7.90% graded to 4.50% over 10 years
Dental	4.00%	4.00%
Vision	3.00%	3.00%
Retiree contribution rate increase	0.00%	0.00%
Administrative expense rate increase	3.00%	3.00%
Retirement mortality rates:		
Healthy	Pri-2012 Healthy Retiree Blue Collar Headcount-weighted Mortality Tables, projected generationally from 2012 with Scale MP-2021	Pri-2012 Healthy Retiree Blue Collar Headcount-weighted Mortality Tables, projected generationally from 2012 with Scale MP-2021
Disabled	Pri-2012 Disabled Retiree Headcount-weighted Mortality Tables, projected generationally from 2012 with Scale MP-2021	Pri-2012 Disabled Retiree Headcount-weighted Mortality Tables, projected generationally from 2012 with Scale MP-2021

FOX VALLEY SHEET METAL HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PLAN'S BENEFIT OBLIGATIONS

The Plan's benefit obligations as of May 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Health claims payable and claims incurred but not reported	\$ 769,000	\$ 547,600
Other obligations for current benefits		
Estimated liability for future benefits	<u>6,953,547</u>	<u>6,782,313</u>
Total obligations other than postretirement benefit obligations	<u>7,722,547</u>	<u>7,329,913</u>
Postretirement benefit obligations		
Active participants not yet fully eligible for benefits	25,807,348	24,143,989
Active participants fully eligible for benefits	10,310,521	11,755,721
Retired participants	<u>5,873,528</u>	<u>4,615,642</u>
Total postretirement benefit obligations	<u>41,991,397</u>	<u>40,515,352</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 49,713,944</u></u>	<u><u>\$ 47,845,265</u></u>

The Plan's excess of benefit obligations over net assets as of May 31, 2025 and 2024 relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreements. The postretirement benefit obligations are not vested and can be modified or eliminated by action of the Trustees in accordance with the terms of the governing documents. It is expected that the deficiency will be funded through a combination of retiree payments and future increases in the collective bargaining contribution rates. The Plan's Trustees are responsible for developing and implementing the funding policy.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rate increased by one percentage point, it would increase the obligations as of May 31, 2025 and 2024 by \$5,756,126 and \$5,617,573, respectively.

FOX VALLEY SHEET METAL HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CHANGES IN PLAN'S BENEFIT OBLIGATIONS

The changes in the Plan's benefit obligations for the years ended May 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	\$ 547,600	\$ 819,300
Claims reported and approved for payment, including benefits reclassified from postretirement benefit obligations	14,914,846	11,800,046
Claims paid	<u>(14,693,446)</u>	<u>(12,071,746)</u>
Balance at end of year	<u>769,000</u>	<u>547,600</u>
Other obligations for current benefits		
Balance at beginning of year	6,782,313	6,430,054
Net increase in estimated liability	<u>171,234</u>	<u>352,259</u>
Balance at end of year	<u>6,953,547</u>	<u>6,782,313</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	40,515,352	37,574,354
Increase (decrease) during the year attributed to		
Benefits earned	667,164	983,836
Interest cost	2,200,303	1,957,109
Actuarial experience gain	(519,868)	-
Plan amendments	-	286,635
Changes in actuarial assumptions	<u>(871,554)</u>	<u>(286,582)</u>
Balance at end of year	<u>41,991,397</u>	<u>40,515,352</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 49,713,944</u>	<u>\$ 47,845,265</u>

Actuarial valuation assumption changes decreased the total postretirement benefit obligations by \$871,554 as of May 31, 2025. The decrease in obligations relates to modifying the future trend on health costs, updating the per capita health care costs, decreasing the percentage of future retirees assumed to elect coverage from 90% to 80%, and increasing the discount rate from 5.25% to 5.50%.

An actuarial experience gain decreased the total postretirement benefit obligations as of May 31, 2025 by \$519,868. The decrease is related to the net result of gains and losses from demographic changes.

4. CHANGES IN PLAN'S BENEFIT OBLIGATIONS (Continued)

Actuarial valuation assumption changes decreased the total postretirement benefit obligations by \$286,582 as of May 31, 2024. The decrease in obligations relates to modifying the future trend on health costs and increasing the discount rate from 5.00% to 5.25%.

The estimated liability for future benefits represents the participants' excess contribution carryover and grace period credits available at year end. This amount is used during periods when the participants' employer contributions are not sufficient to cover the required monthly contributions to the Plan.

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

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 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 at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. 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.

5. FAIR VALUE MEASUREMENTS (Continued)

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

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

Cash: Valued at the deposit account balances, payable on demand.

U.S. Government and agency obligations: The fair values of U.S. Treasury securities are based upon unadjusted market prices and are classified within Level 1. The fair value of U.S. government agency securities is generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, reported trades, bids, offers and credit spreads. Accordingly, the fair value of U.S. government agency securities is classified within Level 2.

Corporate bonds, foreign bonds, and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

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

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

FOX VALLEY SHEET METAL HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

5. FAIR VALUE MEASUREMENTS (Continued)

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

Description	Assets at Fair Value as of			
	May 31, 2025			
	Level 1	Level 2	Level 3	Total
U.S. Government and agency obligations	\$ 1,467,989	\$ 1,367,270	\$ -	\$ 2,835,259
Corporate bonds	-	4,299,102	-	4,299,102
Foreign bonds	-	415,115	-	415,115
Municipal bonds	-	810,740	-	810,740
Mutual funds and money market mutual funds	6,090,630	-	-	6,090,630
TOTAL	\$ 7,558,619	\$ 6,892,227	\$ -	\$ 14,450,846

Description	Assets at Fair Value as of			
	May 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash	\$ 75,524	\$ -	\$ -	\$ 75,524
U.S. Government and agency obligations	1,172,493	1,017,579	-	2,190,072
Corporate bonds	-	4,068,197	-	4,068,197
Foreign bonds	-	368,928	-	368,928
Municipal bonds	-	1,036,112	-	1,036,112
Mutual funds and money market mutual funds	6,299,185	-	-	6,299,185
TOTAL	\$ 7,547,202	\$ 6,490,816	\$ -	\$ 14,038,018

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan has entered into an administrative service sharing arrangement with other entities that receive contributions pursuant to the same collective bargaining agreements that require employers to contribute to the Plan. Under the arrangement, the Plan also assumes primary responsibility for pursuing and collecting employer contributions and conducting employer payroll audits. Although the Plan may not qualify as a party-in-interest to the other entities, the Plan has structured the arrangement to comply with prohibited transaction class exemptions 76-1 and 77-10. The Plan collects reimbursements from the other entities for their share of the Plan's costs incurred based on methods adopted by the Trustees. For the years ended May 31, 2025 and 2024 the costs incurred were \$26,407 and \$11,957, respectively. The reimbursements charged were \$6,260 and \$4,791, respectively, and are included in other receivables as of May 31, 2025 and 2024 in the statements of net assets available for benefits.

FOX VALLEY SHEET METAL HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

6. PARTY-IN-INTEREST TRANSACTIONS (Continued)

Certain investments are managed by U.S. Bank, N.A., the custodian; therefore, these transactions qualify as party-in-interest. These are transactions for which a statutory exemption exists under ERISA.

7. DUE TO OTHER FUNDS

The Plan receives monies from participating employers in a shared lockbox account that are due to various funds. These funds are transferred to the respective funds during either the month of receipt or the month following. As of May 31, 2025 and 2024, amounts due to other funds totaled of \$1,073,559 and \$837,244, respectively, and are included in liabilities on the statements of net assets available for benefits.

8. MEDICARE SUBSIDY

The Plan's postretirement benefit obligations do not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan generally provides benefits only to pre-Medicare retirees.

9. TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the IRC and is, therefore, not subject to tax under present income tax laws. The Plan has obtained a favorable tax determination letter in February 1968 from the Internal Revenue Service (IRS) and the Trustees believe that the trust and the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees have the right under the plan document to modify the benefits provided to participants, to discontinue contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, the remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Union and employers or be used for purposes other than for the exclusive benefit of the Plan's participants.

FOX VALLEY SHEET METAL HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 17,882,062	\$ 18,830,678
Benefit obligations currently payable	(769,000)	(547,600)
NET ASSETS AVAILABLE FOR BENEFITS PER FORM 5500	<u>\$ 17,113,062</u>	<u>\$ 18,283,078</u>

The following is a reconciliation of benefits paid to or on behalf of participants or beneficiaries per the financial statements to Form 5500 for the years ended May 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Benefits paid to or on behalf of participants or beneficiaries per the financial statements	\$ 14,693,446	\$ 12,071,746
Benefit obligations payable as of		
Current year	769,000	547,600
Prior year	(547,600)	(819,300)
BENEFITS PAID TO OR ON BEHALF OF PARTICIPANTS OR BENEFICIARIES PER FORM 5500	<u>\$ 14,914,846</u>	<u>\$ 11,800,046</u>

12. RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to 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.

FOX VALLEY SHEET METAL HEALTH FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

13. SUBSEQUENT EVENTS

The Plan evaluated subsequent events through March 16, 2026, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

FOX VALLEY SHEET METAL HEALTH FUND

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i**

EIN: 39-6095127 PLAN: #501

May 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
U.S. Government and Agency Obligations				
	FAMC Deb	175,000, 1.580%, due 06/01/29	\$ 175,751	\$ 158,851
	FAMC Deb	125,000, 5.125%, due 12/02/31	125,000	124,896
	FFCB Deb	175,000, 1.300%, due 03/23/27	175,000	166,707
	FFCB Deb	125,000, 3.170%, due 06/20/34	130,058	110,653
	FHLB Deb	75,000, 5.750%, due 06/18/31	75,000	75,002
	FHLB Deb	75,000, 4.090%, due 11/02/33	81,683	71,168
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	FNMA MTN	50,000, 6.090%, due 09/27/27	64,610	52,366
	FNMA MTN	167,067, 5.000%, due 06/01/38	167,067	167,366
	FNMA MTN	250,000, 5.000%, due 06/01/45	248,675	247,025
	U.S. Treasury bond	200,000, 6.000%, due 02/15/26	251,836	202,422
	U.S. Treasury note	100,000, 2.250%, due 02/15/27	92,859	97,199
	U.S. Treasury note	205,000, 2.875%, due 08/15/28	195,180	198,811
	U.S. Treasury note	355,000, 2.375%, due 05/15/29	359,826	335,155
	U.S. Treasury note	330,000, 4.125%, due 11/15/32	319,306	328,545
	U.S. Treasury note	305,000, 4.375%, due 05/15/34	310,453	305,857
	Total U.S. government and agency obligations		2,963,617	2,835,259
Corporate Bonds				
	Abbvie, Inc.	75,000, 4.250%, due 11/14/28	73,085	74,991
	Apple, Inc.	100,000, 1.650%, due 05/11/30	100,090	88,366
	Bbt Corp. Mtn.	85,000, 3.700%, due 06/05/25	95,275	84,991
	Bank of America Mtn.	150,000, 3.248%, due 10/21/27	154,332	146,340
	Bank of NY Mtn.	150,000, 3.400%, due 01/29/28	167,505	147,028
	Bristol Myers	150,000, 5.900%, due 11/15/33	159,652	159,057
	Cummins, inc.	125,000, 1.500%, due 09/01/30	102,004	107,620
	DR Horton Inc.	175,000, 5.500%, due 10/15/35	178,934	175,016
	Eli Lilly Co.	165,000, 4.600%, due 08/14/34	155,811	160,852
	Enterprise Products	90,000, 4.150%, due 10/16/28	100,187	89,353
	Expedia Group Inc.	140,000, 5.400%, due 02/15/35	137,407	138,118
	Fifth Third Bancorp	75,000, 2.550%, due 05/05/27	78,041	72,187
	Fiserv Inc.	110,000, 5.450%, due 03/15/34	114,224	110,270
	Goldman Sachs Group	90,000, 3.850%, due 01/26/27	87,508	89,209
	J P Morgan Chase Co.	160,000, 3.200%, due 06/15/26	166,597	158,122
	Keurig Dr Pepper	125,000, 3.200%, due 05/01/30	131,830	116,580
	Kimberly Clark	150,000, 3.100%, due 03/26/30	165,274	141,832
	Kinder Morgan, Inc.	120,000, 5.200%, due 06/01/33	116,009	118,430
	Lam Research Corp.	150,000, 4.000%, due 03/15/29	170,338	147,897
	Lowe S Cos.	120,000, 3.650%, due 04/05/29	137,690	116,393

(This statement is continued on the following page.)

FOX VALLEY SHEET METAL HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6095127 PLAN: #501

May 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (Continued)			
	Markel Corp.	80,000, 3.350%, due 09/17/29	\$ 80,006	\$ 76,234
	Marsh McLennan	165,000, 5.000%, due 03/15/35	164,182	162,339
	Meta Platforms, Inc.	125,000, 3.850%, due 08/15/32	114,075	118,434
	PNC Financial	140,000, 3.450%, due 04/23/29	155,796	135,037
	Pfizer Inc.	150,000, 3.450%, due 03/15/29	137,329	145,857
	Roper Technologies	100,000, 3.800%, due 12/15/26	101,918	99,107
	Salesforce Com, Inc.	140,000, 3.700%, due 04/11/28	158,192	138,544
	Charles Schwab	150,000, 3.200%, due 01/25/28	165,868	146,089
	Southern Co.	95,000, 3.250%, due 07/01/26	94,588	93,864
	State Street Corp.	85,000, 2.400%, due 01/24/30	91,183	78,168
	T Mobile USA	125,000, 3.875%, due 04/15/30	119,599	120,534
	Target Corp.	125,000, 2.650%, due 09/15/30	133,698	114,296
*	US Bancorp Mtn.	130,000, 2.375%, due 07/22/26	125,876	127,382
	Visa, Inc.	100,000, 3.150%, due 12/14/25	111,898	99,344
	Walt Disney	85,000, 1.850%, due 07/30/26	80,956	82,721
	Wells Fargo Mtn.	120,000, 4.150%, due 01/24/29	112,864	118,500
	Total corporate bonds		4,539,821	4,299,102
	Foreign Bonds			
	Bank of Nova	100,000, 2.700%, due 08/03/26	101,378	98,058
	Royal Bank of Mtn	165,000, 5.150%, due 02/01/34	166,072	166,566
	Toronto Dominion	175,000, 2.000%, due 09/10/31	172,407	150,491
	Total foreign bonds		439,857	415,115
	Municipal Bonds			
	Ashwaubenon, WI	100,000, 2.100%, due 06/01/26	100,000	97,782
	De Pere, WI	195,000, 0.850%, due 09/01/25	195,000	193,308
	Edgewood, TX	200,000, 4.000%, due 02/15/26	226,248	199,508
	Magnolia Tex, TX	200,000, 5.000%, due 08/15/25	238,354	200,254
	Scottsdale, AZ	100,000, 0.826%, due 07/01/26	100,000	96,560
	Tennessee ST	25,000, 2.000%, due 11/01/28	25,103	23,328
	Total municipal bonds		884,705	810,740
	Mutual Funds and Money Market Mutual Funds			
	Baird	Short Term Bond Inst. Fund	815,092	794,046
	First American	Govt. Obligation Fund CL X	185,903	185,903
	First American	Inst. Prime Obligation Fund CL Y	704,678	704,621
	PIMCO	All Asset Instl. Fund	787,363	734,164
	Vanguard	500 Index Admiral Fund	837,592	2,957,878
	Westwood	Income Opportunity Instl.	791,151	714,018
	Total mutual funds and money market mutual funds		4,121,779	6,090,630
	TOTAL INVESTMENTS		\$ 12,949,779	\$ 14,450,846

* A party-in-interest as defined by ERISA

FOX VALLEY SHEET METAL HEALTH FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6095127 PLAN: #501

For the Year Ended May 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at June 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Mutual funds and money market mutual funds							
First American	Govt. Obligation Fund CL X							
	(25 transactions)	\$ 792,757	\$ -	\$ -	\$ -	\$ 792,757	\$ 792,757	\$ -
	(3 transactions)	-	606,855	-	-	606,854	606,855	1
First American	Inst. Prime Obligation Fund CL Y							
	(114 transactions)	2,405,389	-	-	-	2,405,389	2,405,389	-
	(16 transactions)	-	1,988,560	-	-	1,988,542	1,988,560	18
Vanguard	500 Index Admiral							
	(4 transactions)	45,946	-	-	-	45,946	45,946	-
	(2 transactions)	-	1,050,000	-	-	292,364	1,050,000	757,636

FOX VALLEY SHEET METAL HEALTH FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended May 31, 2025 and 2024

	2025	2024
Operational expenses		
Administrative manager fees	\$ 263,887	\$ 254,325
Computer programming	19,261	16,125
Consultant fees	57,703	90,522
Legal fees and expenses	75,149	91,604
Auditing and accounting fees	24,825	23,865
Transparency compliance	28,275	28,031
Bank charges	20,531	20,086
Payroll audit expenses	8,350	8,050
Trustee meeting expenses	749	685
Insurance	16,967	16,587
Printing	12,042	11,826
Telephone	1,743	1,705
Postage	4,019	5,297
Office expense	13,533	9,116
Miscellaneous	1,228	1,166
	<hr/>	<hr/>
Total operational expenses	548,262	578,990
Governmental fees and assessments	4,317	3,873
	<hr/>	<hr/>
TOTAL ADMINISTRATIVE EXPENSES	\$ 552,579	\$ 582,863

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan FOX VALLEY SHEET METAL HEALTH FUND	1b Three-digit plan number (PN) ▶ 501
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) THE BOARD OF TRUSTEES OF THE FOX VALLEY SHEET METAL HEALTH FUND 2201 SPRINGDALE ROAD WAUKESHA WI 53186	1c Effective date of plan 04/01/1971 2b Employer Identification Number (EIN) 39-6095127 2c Plan Sponsor's telephone number 262-717-9385 2d Business code (see instructions) 332900

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

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

SIGN HERE		3/12/26	DAN WIPPICH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		Date	Enter name of individual signing as employer or plan sponsor
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		Date	Enter name of individual signing as DFE
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">799</td> </tr> </table>	5	799																		
5	799																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">745</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">753</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">54</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">807</td> </tr> <tr> <td>6e</td> <td></td> </tr> <tr> <td>6f</td> <td></td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	745	6a(2)	753	6b	54	6c	0	6d	807	6e		6f		6g(1)		6g(2)		6h	
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">31</td> </tr> </table>	7	31																		
7	31																				

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

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" 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 2
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

FOX VALLEY SHEET METAL HEALTH FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6095127 PLAN: #501

For the Year Ended May 31, 2025

The following series of transactions exceeded 5% of the fair value of Plan assets at June 1, 2024:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Mutual funds and money market mutual funds							
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	(25 transactions)	\$ 792,757	\$ -	\$ -	\$ -	\$ 792,757	\$ 792,757	\$ -
	(3 transactions)	-	606,855	-	-	606,854	606,855	1
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	(16 transactions)	-	1,988,560	-	-	1,988,542	1,988,560	18
Vanguard	500 Index Admiral							
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	(2 transactions)	-	1,050,000	-	-	292,364	1,050,000	757,636

FOX VALLEY SHEET METAL HEALTH FUND

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i**

EIN: 39-6095127 PLAN: #501

May 31, 2025

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	Bank of America Mtn.	150,000, 3.248%, due 10/21/27	154,332	146,340
	Bank of NY Mtn.	150,000, 3.400%, due 01/29/28	167,505	147,028
	Bristol Myers	150,000, 5.900%, due 11/15/33	159,652	159,057
	Cummins, inc.	125,000, 1.500%, due 09/01/30	102,004	107,620
	DR Horton Inc.	175,000, 5.500%, due 10/15/35	178,934	175,016
	Eli Lilly Co.	165,000, 4.600%, due 08/14/34	155,811	160,852
	Enterprise Products	90,000, 4.150%, due 10/16/28	100,187	89,353
	Expedia Group Inc.	140,000, 5.400%, due 02/15/35	137,407	138,118
	Fifth Third Bancorp	75,000, 2.550%, due 05/05/27	78,041	72,187
	Fiserv Inc.	110,000, 5.450%, due 03/15/34	114,224	110,270
	Goldman Sachs Group	90,000, 3.850%, due 01/26/27	87,508	89,209
	J P Morgan Chase Co.	160,000, 3.200%, due 06/15/26	166,597	158,122
	Keurig Dr Pepper	125,000, 3.200%, due 05/01/30	131,830	116,580
	Kimberly Clark	150,000, 3.100%, due 03/26/30	165,274	141,832
	Kinder Morgan, Inc.	120,000, 5.200%, due 06/01/33	116,009	118,430
	Lam Research Corp.	150,000, 4.000%, due 03/15/29	170,338	147,897
	Lowe S Cos.	120,000, 3.650%, due 04/05/29	137,690	116,393

(This statement is continued on the following page.)

FOX VALLEY SHEET METAL HEALTH FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6095127 PLAN: #501

May 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (Continued)			
	Markel Corp.	80,000, 3.350%, due 09/17/29	\$ 80,006	\$ 76,234
	Marsh McLennan	165,000, 5.000%, due 03/15/35	164,182	162,339
	Meta Platforms, Inc.	125,000, 3.850%, due 08/15/32	114,075	118,434
	PNC Financial	140,000, 3.450%, due 04/23/29	155,796	135,037
	Pfizer Inc.	150,000, 3.450%, due 03/15/29	137,329	145,857
	Roper Technologies	100,000, 3.800%, due 12/15/26	101,918	99,107
	Salesforce Com, Inc.	140,000, 3.700%, due 04/11/28	158,192	138,544
	Charles Schwab	150,000, 3.200%, due 01/25/28	165,868	146,089
	Southern Co.	95,000, 3.250%, due 07/01/26	94,588	93,864
	State Street Corp.	85,000, 2.400%, due 01/24/30	91,183	78,168
	T Mobile USA	125,000, 3.875%, due 04/15/30	119,599	120,534
	Target Corp.	125,000, 2.650%, due 09/15/30	133,698	114,296
*	US Bancorp Mtn.	130,000, 2.375%, due 07/22/26	125,876	127,382
	Visa, Inc.	100,000, 3.150%, due 12/14/25	111,898	99,344
	Walt Disney	85,000, 1.850%, due 07/30/26	80,956	82,721
	Wells Fargo Mtn.	120,000, 4.150%, due 01/24/29	112,864	118,500
	Total corporate bonds		4,539,821	4,299,102
	Foreign Bonds			
	Bank of Nova	100,000, 2.700%, due 08/03/26	101,378	98,058
	Royal Bank of Mtn	165,000, 5.150%, due 02/01/34	166,072	166,566
	Toronto Dominion	175,000, 2.000%, due 09/10/31	172,407	150,491
	Total foreign bonds		439,857	415,115
	Municipal Bonds			
	Ashwaubenon, WI	100,000, 2.100%, due 06/01/26	100,000	97,782
	De Pere, WI	195,000, 0.850%, due 09/01/25	195,000	193,308
	Edgewood, TX	200,000, 4.000%, due 02/15/26	226,248	199,508
	Magnolia Tex, TX	200,000, 5.000%, due 08/15/25	238,354	200,254
	Scottsdale, AZ	100,000, 0.826%, due 07/01/26	100,000	96,560
	Tennessee ST	25,000, 2.000%, due 11/01/28	25,103	23,328
	Total municipal bonds		884,705	810,740
	Mutual Funds and Money Market Mutual Funds			
	Baird	Short Term Bond Inst. Fund	815,092	794,046
	First American	Govt. Obligation Fund CL X	185,903	185,903
	First American	Inst. Prime Obligation Fund CL Y	704,678	704,621
	PIMCO	All Asset Instl. Fund	787,363	734,164
	Vanguard	500 Index Admiral Fund	837,592	2,957,878
	Westwood	Income Opportunity Instl.	791,151	714,018
	Total mutual funds and money market mutual funds		4,121,779	6,090,630
	TOTAL INVESTMENTS		\$ 12,949,779	\$ 14,450,846

* A party-in-interest as defined by ERISA