

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 SHEET METAL WORKERS LOCAL UNION NO. 80 INSURANCE TRUST FUND
1b Three-digit plan number (PN) 502
1c Effective date of plan 10/19/1964
2a Plan sponsor's name (employer, if for a single-employer plan) SHEET METAL WORKERS LOCAL UNION NO. 80 INSURANCE TRUST FUND
2b Employer Identification Number (EIN) 23-7165969
2c Plan Sponsor's telephone number 248-813-9800
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for JASON GRUENWALD and DAVID M. KARL.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2115
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1444
	<b>6a(2)</b>	1429
	<b>6b</b>	646
	<b>6c</b>	12
	<b>6d</b>	2087
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	96

**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 4D 4E 4F 4L 4Q 4T 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

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

---

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

---

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

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

---

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

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

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

---

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 INSURANCE TRUST FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHEET METAL WORKERS LOCAL NO. 80 INSURANCE TRUST FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>23-7165969</b>

**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  
**BLUE CROSS BLUE SHIELD OF MICHIGAN**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>38-2069753</b>	<b>52921</b>	<b>112907</b>	<b>1144</b>	<b>06/01/2024</b>	<b>05/31/2025</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>42897</b>	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

**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  
**MICHAEL G BUCK** **38223 MOUND RD. BLDG F**  
**STERLING HEIGHTS, MI 48310**

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>42897</b>			<b>3</b>

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

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

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

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

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

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

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

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

(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
----------------	--

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	1225635
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**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 style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	---

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

<p><b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 INSURANCE TRUST FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>502</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHEET METAL WORKERS LOCAL NO. 80 INSURANCE TRUST FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>23-7165969</b></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  
**BLUE CARE NETWORK OF MICHIGAN**

(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
38-2359234	95610	1112907	614	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>54428</b>	(b) Total amount of fees paid
--	-------------------------------

**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  
**MICHAEL G BUCK**  
**38223 MOUND RD. BUILDING F**  
**STERLING HEIGHTS, MI 48310**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
54428			3

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
----------------	--

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	2555818	
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		2555818
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	1259634	
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	158416	
(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		1418050
(4) Claims charged .....	<b>9b(4)</b>		1400029
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	352279	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>	13801	
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	71176	
(G) Other retention charges .....	<b>9c(1)(G)</b>	183350	
(H) Total retention .....	<b>9c(1)(H)</b>		620606
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>		
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
(2) Claim reserves .....	<b>9d(2)</b>		168146
(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

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

**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><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 INSURANCE TRUST FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>502</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHEET METAL WORKERS LOCAL NO. 80 INSURANCE TRUST FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>23-7165969</b></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  
**BLUE CROSS BLUE SHIELD OF MICHIGAN MEDICARE ADVANTAGE**

(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
38-2069753		19828/600	933	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

**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

**MICHAEL G BUCK**  
**38223 MOUND ROAD**  
**BUILDING F**  
**STERLING HEIGHTS, MI 48310**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
		<b>FEEES AND OTHER COMMISION</b>	<b>3</b>

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
----------------	--

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	2760752
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 INSURANCE TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHEET METAL WORKERS LOCAL NO. 80 INSURANCE TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7165969</b>	

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

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

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

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

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

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

**VANGUARD** **PO BOX 982903**  
**EL PASO, TX 79998-2903**

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

**WESTERN ASSET** **385 E COLORATOD BLVD**  
**PASADENA, CA 91101**

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

**GQG PARTNERS** **450 EAST LAS OLAS BVD, STE 750**  
**FORT LAUDERDALE, FL 33301**

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 49 38 36 15 14 13 12	NONE	572605	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)

BLUE CROSS BLUE SHIELD OF MICHIGAN

38-2069753

(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?
99 62 50 23 16 15 13 12	NONE	564551	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY, LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72 71 70 55 51 50 33 27 19 15	NONE	112978	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

DELTA DENTAL OF MICHIGAN

38-1791480

(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?
50 13 12	NONE	81479	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WATKINS PAWLICK CALATI PRIFTI PC

83-2893229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	75918	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEFANSKY HOLLOWAY NICHOLS

38-2388845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	67892	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)

PNC FINANCIAL SERVICES GROUP

755 W BIG BEAVER, STE 24  
TROY, MI 48084

(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?
50 18	NONE	41504	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMERICAN GRAPHICS PRINTING COMPANY

38-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 38 36	NONE	39337	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)

ULLIANCE, INC

900 TOWER DRIVE 600  
TROY, MI 48098-0000

(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?
50 49	NONE	38614	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)

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	21900	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)

SALUS GROUP

38-6233978

(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?
50 16	NONE	16500	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)

VISION SERVICE PLAN

06-1227840

(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?
50 15 13	NONE	15710	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE 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?
50 16 11	NONE	9696	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)

LEGG MASON & COMPANY, LLC

13985 COLLECTIONS CTR DR  
CHICAGO, IL 60693-0139

(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?
50 28	NONE	6952	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)

BOYD WATERSON

1801 E 9TH ST, STE 1400  
CLEVELAND, OH 44114

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

EARNEST PARTNERS

1180 PEACHTREE, STE 2300  
ATLANTA, GA 30309

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MASSACHUSETTS FINANCIAL SERVICES CO

04-2747644

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ARISTOTLE FUNDS

235 W GALENA STREET  
MILWAUKEE, WI 53212

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

CLEARBRIDGE INVESTMENTS

620 EIGHT AVENUE  
NEW YORK, NY 10018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PIONEER ASSET MANAGEMENT

PO BOX 219427  
KANSAS CITY, MO 64121

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

COHEN & STEERS

280 PARK AVE, 10 TH FLOOR  
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

ALLSPRING FUND

PO BOX 219967  
KANSAS CITY, MO 64121-9967

(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?
52 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOYD WATERSON	52 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY  26-4310632	.20% MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EARNEST PARTNERS	52 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY  26-4310632	.30% MARKET VALLUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSACHUSETTS FINANCIAL SERVICES CO	52 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY  26-4310632	.28% MARKET VALUE	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ARISTOTLE FUNDS	52 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY  26-4310632	.30% MATKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CLEARBRIDGE INVESTMENTS	52 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY  26-4310632	.30% MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PIONEER ASSET MANAGEMENT	52 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY  26-4310632	0.28% MARKET AVLUE	

**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
COHEN & STEERS	52 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY  26-4310632	0.28% MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALLSPRING FUND	52 28	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY  26-4310632	0.20% MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
	0.20% MARKET VALUE	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 INSURANCE TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SHEET METAL WORKERS LOCAL NO. 80 INSURANCE TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>23-7165969</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1965563	1403195
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1742488	1729142
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	62771	46853
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	419450	344639
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3654284	3919526
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2251983	2353517
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	14240941	16928733
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	5345364	3326199
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	478363	300005
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	30161207	30351809
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	2258459	1623975
<b>h</b> Operating payables.....	<b>1h</b>	190064	194070
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	12242132	10354888
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	14690655	12172933
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	15470552	18178876

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	21563197	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1891617	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		23454814
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	9459	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	156700	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	94092	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		260251
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	331747	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	116632	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		448379
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	7833257	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	7104396	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		728861
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	747567	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-126138
<b>c</b> Other income .....	<b>2c</b>		1442606
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		26956340

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	17682401	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	6542205	
(3) Other .....	<b>2e(3)</b>	-1620000	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		22604606
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	1135208	
(3) Recordkeeping fees .....	<b>2i(3)</b>	55782	
(4) IQPA audit fees .....	<b>2i(4)</b>	21900	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	119931	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	48107	
(7) Actuarial fees .....	<b>2i(7)</b>	7916	
(8) Legal fees .....	<b>2i(8)</b>	74597	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	17441	
(11) Other expenses .....	<b>2i(11)</b>	162528	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1643410
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		24248016

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2708324
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BENDA, GRACE, STULZ & COMPANY PC**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

**SHEET METAL WORKERS LOCAL  
UNION NO. 80 INSURANCE TRUST FUND**

Troy, Michigan

**FINANCIAL STATEMENTS**

May 31, 2025

**TABLE OF CONTENTS**

	<b><u>PAGE</u></b>
<b><u>INDEPENDENT AUDITOR'S REPORT</u></b>	1 – 2
<b><u>FINANCIAL STATEMENTS</u></b>	
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS	3
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS	4
<b><u>NOTES TO FINANCIAL STATEMENTS</u></b>	5 – 14
<b><u>INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION</u></b>	15
<b><u>SUPPLEMENTAL SCHEDULES</u></b>	
SCHEDULE OF ASSETS HELD FOR INVESTMENT AT MAY 31, 2025	17 – 28
SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED MAY 31, 2025	29



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



## **INDEPENDENT AUDITOR'S REPORT**

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

Trustees:

### **Opinion**

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 80 Insurance Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits and benefit obligations as of May 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Sheet Metal Workers Local Union No. 80 Insurance Trust Fund as of May 31, 2025 and 2024, and changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local Union No. 80 Insurance Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 80 Insurance Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 80 Insurance Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 80 Insurance Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

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

Sterling Heights, Michigan  
March 13, 2026

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**STATEMENT OF NET ASSETS AVAILABLE  
FOR BENEFITS AND BENEFIT OBLIGATIONS**

	May 31,	
	2025	2024
<b><u>ASSETS</u></b>		
Investments at fair value (Notes B, F and G):		
Common stocks	\$ 16,928,733	\$ 14,240,941
Mutual Funds	3,326,199	5,345,364
U.S. government securities	3,919,526	3,654,284
Corporate bonds and notes	2,353,517	2,251,983
Money market funds	344,639	419,450
Total investments at fair value	26,872,614	25,912,022
Receivables:		
Employer contributions (Note B)	1,729,142	1,742,488
Accrued interest	46,853	41,759
Other	-	21,012
Total receivables	1,775,995	1,805,259
Other assets:		
Cash	1,403,195	1,965,563
Prepaid expenses	257,198	422,231
Due from other funds (Note E)	42,807	56,132
Total other assets	1,703,200	2,443,926
Total assets	30,351,809	30,161,207
<b><u>LIABILITIES</u></b>		
Accounts payable	194,070	190,064
Health care benefits payable (Note D)	343,975	1,248,459
Deferred self-pay revenue	14,888	12,134
Total liabilities	552,933	1,450,657
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>	<b>29,798,876</b>	<b>28,710,550</b>
<b><u>BENEFIT OBLIGATIONS</u></b> (Note C)		
Claims incurred but not reported	1,280,000	1,010,000
Accumulated eligibility credits	10,340,000	12,230,000
Total benefit obligations	11,620,000	13,240,000
<b><u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS</u></b>		
<b><u>OVER BENEFIT OBLIGATIONS</u></b>	<b>\$ 18,178,876</b>	<b>\$ 15,470,550</b>

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

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR  
BENEFITS AND BENEFIT OBLIGATIONS**

	Years ended May 31,	
	2025	2024
<b><u>ADDITIONS</u></b>		
Investment income:		
Interest and dividends	\$ 708,630	\$ 635,704
Net appreciation in fair value of investments (Note G)	1,350,290	2,707,986
	2,058,920	3,343,690
Less - investment expenses	168,038	142,989
Net investment income	1,890,882	3,200,701
Employer contributions	21,563,197	22,522,308
Self-payments from participants	1,891,617	1,797,521
Other income	1,442,606	910,528
Total additions	26,788,302	28,431,058
<b><u>DEDUCTIONS</u></b>		
Benefit expenses (Note H)	25,155,389	24,098,115
Administrative expenses (Note I)	544,587	499,274
Total deductions	25,699,976	24,597,389
<b><u>INCREASE IN NETS ASSETS AVAILABLE FOR BENEFITS</u></b>	1,088,326	3,833,669
<b><u>INCREASE (DECREASE) IN BENEFIT OBLIGATIONS</u></b> (Note C)		
Change in claims incurred but not reported	270,000	2,000
Change in accumulated eligibility credits	(1,890,000)	1,310,000
Total increase (decrease) in benefit obligations	(1,620,000)	1,312,000
<b><u>INCREASE IN NETS ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u></b>	2,708,326	2,521,669
<b><u>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS</u></b>		
Beginning of year	15,470,550	12,948,881
End of year	\$ 18,178,876	\$ 15,470,550

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

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS**

**Note A: Description of the Plan**

The following brief description of the Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

1. General – The Plan was established October 19, 1964 as a result of a collective bargaining agreement between Sheet Metal Workers' International Association Local Union No. 80 and SMACNA, Metropolitan Detroit Chapter. It is a multi-employer plan subject to the provision of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Benefits – The Plan provides participants, beneficiaries, and covered dependents with hospitalization, surgical, medical, death, prescription, loss of time and other related health care benefits. For more complete information concerning eligibility and benefits provided, refer to the plan's summary plan description.
3. Contributions – Contributions are obtained from participating employers and plan participants. Contributions from employers are based on hours worked by plan participants at hourly rates specified in the collective bargaining agreements. Contributions from participants are based on rates established by the Board of Trustees.

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

1. General – The accounting records of the Plan are maintained on an accrual basis. Contributions received subsequent to May 31, 2025, attributed to hours worked prior to June 1, 2025, have been reflected as contributions due from employers as of May 31, 2025, in accordance with the consistent policy of the Fund.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations and changes therein, eligibility credits and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. 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. See Note F for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

**Note C: Benefit Obligations**

1. Claims Incurred but not Reported – Claims incurred but not reported includes the estimated ultimate cost of settling claims and has been projected based on claims paid subsequent to May 31, 2025, representing claims incurred prior to and including that date.

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note C: Benefit Obligations (Continued)**

2. Accumulated Eligibility Credits – Accumulated eligibility credits represent estimated future benefits expected to be paid for past accumulated credit hours. The liability includes all eligible participants of the Plan except for the retirees who reimburse the Fund on a self-payment basis. The liability is based on historical data and industry average and is evaluated periodically.
3. Postretirement Benefit Obligations – The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed, by the terms of the Plan, to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents and (b) active employees and their beneficiaries and dependents after retirement from service for the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per 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.

For measurement purposes, an 9.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for non-Medicare medical and prescription drug coverage and 9.25% for Medicare medical and prescription drug coverage for the year ended May 31, 2025. The rates were assumed to decrease gradually to a rate of 4.50% over thirteen years and to remain at that level thereafter. These assumptions vary slightly from those used to measure the benefit obligation at May 31, 2024. The dental trend rate was assumed to be 4.00%, and the vision trend rate was assumed to be 3.00% for both valuations. The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, it would increase the accumulated postretirement benefit obligation as of May 31, 2025, and 2024 by \$19,451,102 and \$17,823,877, respectively. The Fund's estimated cost of providing postretirement benefits funded by retiree contributions was \$5,842,677 and \$6,477,967 for the years ended May 31, 2025, and 2024, respectively. The self-payment rates for retirees vary depending upon the type of benefit options selected and range from \$103 to \$645.

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

Weighted-average discount rate	5.75% for May 31, 2025 5.25% for May 31, 2024
Average retirement age	Graduated scale, based on retirement probabilities

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note C: Benefit Obligations (Continued)**

3. Postretirement Benefit Obligations (Continued)

Mortality table	<p>Pri-2012 Headcount-weighted Blue Collar Healthy Retiree Mortality Table, projected generationally from 2012 with Scale MP-2021 was used for 2025 and 2024.</p> <p>Pri-2012 Headcount-weighted Disabled Retiree Mortality Table, projected generationally from 2012 with Scale MP-2021 was used for 2025 and 2024.</p> <p>Pri-2012 Headcount-weighted Blue Collar Contingent Survivor Mortality Table, projected generationally from 2012 with Scale MP-2021 was used for 2025 and 2024.</p>
-----------------	--

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

The following is a summary of postretirement benefit obligations at May 31, 2025, and 2024 and changes for the years then ended.

	May 31,	
	2025	2024
Current retirees	\$ 80,481,370	\$ 69,245,812
Other participants fully eligible for benefits	17,160,139	17,595,568
Participants not yet fully eligible for benefits	41,553,654	38,182,209
	\$ 139,195,163	\$ 125,023,589
	Years ended May 31,	
	2025	2024
Balance at beginning of year	\$ 125,023,589	\$ 133,645,998
Changes due to:		
Benefits earned net of benefits paid	3,084,684	3,055,550
Actuarial experience loss	7,529,943	-
Change in actuarial assumptions	3,556,947	(11,677,959)
Net change	14,171,574	(8,622,409)
Balance at end of year	\$ 139,195,163	\$ 125,023,589

There is no provision for funding the postretirement obligation in the current collective bargaining agreements. The calculation of the obligation does not imply that there is any legal liability to provide the benefits valued nor do the participants have any vested rights in the postretirement benefit obligations.

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Administrative Service Contract**

The Fund contracted Blue Cross and Blue Shield of Michigan to administer health care benefits effective August 1, 2016. Under the current arrangement, the Fund pays an amount weekly which is comprised of claims and administration fees. Blue Cross and Blue Shield of Michigan continue to hold an amount representing a hospital prepayment, which is periodically adjusted, and the Fund is charged or credited for the increase or decrease in the required amount. The figure representing claims and administration fees due is reported as health care benefits payable (liability) in the amount of \$910,746.

**Note E: Central Coordinating Committee**

A central coordinating committee was established in 1973 by common resolution of Local Union No. 80 Sheet Metal Fund of Metropolitan Detroit. It is authorized to act on behalf of all Sheet Metal Funds in the duties of collecting contributions and arranging and evaluating audits of contributing employers. Pursuant to an amendment adopted on September 26, 1979, and retroactive to June 1, 1979, Local Union No. 80 Sheet Metal Fringe Benefit Funds contribute a pro rata share of the cost of performing the previously mentioned duties.

Expenses incurred in connection with the collection of delinquent employer contributions for the various Sheet Metal Local Union No. 80 Fringe Benefit Funds are being paid from the Sheet Metal Workers' Local Union No. 80 Collection Account (the "Collection Account"), which is included in the financial reporting of Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund and its related filings. Net additions and deductions for the Collection Account are reported as net collection program expenses on the statement of changes in net assets available for benefits and benefit obligations. The Collection Account is reimbursed by Sheet Metal Workers' Local Union No. 80 Pension Fund, Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund, Sheet Metal Workers' Local Union No. 80 Supplemental Unemployment Benefit Fund, Sheet Metal Workers' Local Union No. 80 Joint Apprenticeship Fund, Sheet Metal Workers' Local Union No. 80 Annuity Fund, and other ancillary entities for a prorated share of these expenses. The Fund incurred collection expenses of \$176,557 related to other funds' prorated share of the aforementioned expenses for the year ended May 31, 2025. As of May 31, 2025, and 2024 amounts due from various fringe benefit funds are \$42,807 and \$56,132, respectively and included in the Statement of Net Assets Available for Benefits and Benefit Obligations.

**Note F: Fair Value Measurements**

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

Level 2      Inputs to the valuation methodology include:

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

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

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

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

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

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

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

**Money market funds** – This investment is valued at closing quoted prices reported in active markets.

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

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

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

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

Fair Value Measurement at May 31, 2025

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 16,928,733	\$ 16,928,733	\$ -	\$ -
Mutual funds	3,326,199	3,326,199	-	-
U.S. government securities	3,919,526	-	3,919,526	-
Corporate bonds and notes	2,353,517	-	2,353,517	-
Money market funds	344,639	-	344,639	-
	<u>\$ 26,872,614</u>	<u>\$ 20,254,932</u>	<u>\$ 6,617,682</u>	<u>\$ -</u>

Fair Value Measurement at May 31, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 14,240,941	\$ 14,240,941	\$ -	\$ -
Mutual funds	5,345,364	5,345,364	-	-
U.S. government securities	3,654,284	-	3,654,284	-
Corporate bonds and notes	2,251,983	-	2,251,983	-
Money market funds	419,450	-	419,450	-
	<u>\$ 25,912,022</u>	<u>\$ 19,586,305</u>	<u>\$ 6,325,717</u>	<u>\$ -</u>

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note G: Investments**

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

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
Common stocks	\$ 16,928,733	\$ 11,112,104	\$ 5,816,629
Mutual funds	3,326,199	3,383,137	(56,938)
U.S. government securities	3,919,526	4,067,775	(148,249)
Corporate bonds and notes	2,353,517	2,423,957	(70,440)
Money market funds	344,639	344,639	-
	<u>\$ 26,872,614</u>	<u>\$ 21,331,612</u>	<u>\$ 5,541,002</u>

During the Plan years ended May 31, 2025, and 2024, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$1,350,290 and \$2,707,986 respectively, as detailed below:

	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
Common stocks	\$ 1,401,887	\$ 2,425,342
Mutual funds	(126,138)	461,499
U.S. government securities	111,597	(191,122)
Corporate bonds and notes	(37,056)	12,267
	<u>\$ 1,350,290</u>	<u>\$ 2,707,986</u>

**Note H: Benefit Expenses**

Following is a list of benefit expenses incurred for the years ended May 31:

	<u>2025</u>	<u>2024</u>
Hospital, medical, and other health care payments	\$ 16,856,249	\$ 16,101,604
Health insurance premiums	5,294,137	5,338,038
Vision and dental benefits	1,331,663	1,324,937
Benefit administration fees	930,783	881,766
Death benefits	466,333	497,333
Disability benefits	276,224	192,870
Stop loss reimbursements	-	(238,433)
	<u>25,155,389</u>	<u>24,098,115</u>
Change in claims incurred but not reported	270,000	2,000
Change in accumulated eligibility credits	(1,890,000)	1,310,000
	<u>\$ 23,535,389</u>	<u>\$ 25,410,115</u>

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note I: Administrative Expenses**

Following is a list of administrative expenses for the years ended May 31:

	2025	2024
Administrative manager fees	\$ 204,425	\$ 195,095
Legal fees	74,597	43,273
Collection costs (Note E)	55,782	57,476
Printing and miscellaneous	54,419	56,485
Lockbox and bank service charges	41,504	36,713
Postage	35,472	31,692
Audit fees	21,900	20,900
Consulting fees	17,670	31,661
Trustee meeting and conference expense	14,023	4,540
Trustee and fiduciary liability insurance and bonding	11,936	11,787
Actuarial fees	7,916	6,136
Trustee lost wages	3,418	1,614
Membership dues	1,525	1,900
	\$ 544,587	\$ 499,272

**Note J: Tax Status**

The Trust established under the Plan to hold the Plan's assets is qualified and exempt from income tax pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan Sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

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

**Note K: Risks and Uncertainties**

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

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.

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note K: Risks and Uncertainties (Continued)**

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

**Note L: Priorities Upon Termination**

In the event of termination, the Trustees shall make provision from the Trust Fund to pay any and all obligations to the extent possible and distribute and apply any remaining surplus in such manner as well, in their opinion, best effectuate the purposes of the trust.

**Note M: 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.

	May 31,	
	2025	2024
Net assets available for benefits per the financial statements	\$ 29,798,876	\$ 28,710,550
Less:		
Claims incurred but not reported	(1,280,000)	(1,010,000)
Accumulated eligibility credits	(10,340,000)	(12,230,000)
Net assets available for benefits per the Form 5500	\$ 18,178,876	\$ 15,470,550

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

	Years ended May 31,	
	2025	2024
Benefit expenses per the financial statements	25,155,389	24,098,115
Less – administrative services only contract fees	(930,783)	(881,766)
Changes in reserves for:		
Claims incurred but not reported	270,000	2,000
Accumulated eligibility credits	(1,890,000)	1,310,000
Benefit expenses per the Form 5500	\$ 22,604,606	\$ 24,528,349

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

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 80  
INSURANCE TRUST FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note O: Reportable Transactions**

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

**Note P: Subsequent Events**

The date to which events occurring after May 31, 2025, the date of the most recent Statement of Net Assets Available for Benefits has been evaluated for possible adjustment to the financial statements or disclosures is March 13, 2026, which is the date on which the financial statements were available to be issued.

**SHEET METAL WORKERS' LOCAL NO. 80  
INSURANCE TRUST FUND**

**SUPPLEMENTAL SCHEDULES**



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



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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investments as of May 31, 2025 and 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 supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

Sterling Heights, Michigan  
March 13, 2026

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<b><u>INTEREST BEARING CASH</u></b>				
*	Morgan Stanley	Money Market Fund	\$ 344,639	\$ 344,639
<b><u>U.S. GOVERNMENT SECURITIES</u></b>				
	United States Government	U.S. Treasury nt 4.750% due 07/31/2025	39,030	39,030
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	164,286	161,886
	United States Government	U.S. Treasury nt II 1.875% due 07/15/2034	46,065	44,410
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	42,168	37,343
	United States Government	GNMA 2.500% due 09/20/2050	788	770
	United States Government	FHLMC 30yr Gold 2.000% due 07/01/2051	6,140	6,034
	United States Government	GNMA 2.000% due 07/20/2051	238,015	237,947
	United States Government	FHLMC 30yr Gold 2.000% due 11/01/2051	1,260	1,262
	United States Government	FNMA 2.500% due 12/01/2051	35,798	34,333
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	65,283	58,856
	United States Government	FNMA 3.000% due 04/01/2052	146,456	139,108
	United States Government	FHLMC 30yr Gold 2.000% due 04/01/2052	20,901	20,298
	United States Government	FNMA 3.000% due 06/01/2052	27,735	27,188
	United States Government	FNMA 4.500% due 07/01/2052	73,011	69,950
	United States Government	FNMA 4.000% due 09/01/2052	288,613	284,126
	United States Government	FHLMC 30yr Gold 4.500% due 09/01/2052	71,001	70,912
	United States Government	FHLMC 30yr Gold 5.500% due 06/01/2053	4,197	4,154
	United States Government	FHLMC 30yr Gold 4.500% due 07/01/2053	28,693	28,251
	United States Government	FNMA 5.500% due 10/01/2053	7,873	7,882
	United States Government	FNMA 5.500% due 10/01/2053	102,168	102,219
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	199,976	208,382
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	260,148	264,495
	United States Government	U.S. Treasury nt 4.625% due 09/30/2030	198,078	200,462
	United States Government	U.S. Treasury nt 4.125% due 07/31/2031	161,094	160,031
	United States Government	U.S. Treasury nt 3.375% due 05/15/2033	268,108	267,766
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	49,400	42,863
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	259,329	244,879
	United States Government	FNMA 3.000% due 08/01/2049	14,215	12,090
	United States Government	FNMA 3.000% due 11/01/2049	38,090	32,178
	United States Government	FNMA 2.500% due 06/01/2050	88,617	70,433
	United States Government	FHLMC 30yr Gold 2.500% due 06/01/2050	47,518	44,581
	United States Government	FHLMC 30yr Gold 2.500% due 12/01/2050	125,027	102,880
	United States Government	FHLMC 30yr Gold 2.000% due 02/01/2051	96,940	80,639
	United States Government	FNMA 3.000% due 03/01/2052	104,437	89,976
	United States Government	FHLMC 30yr Gold 3.000% due 04/01/2052	36,176	34,890

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	United States Government	FNMA 3.500% due 05/01/2052	151,271	140,524
<b>U.S. GOVERNMENT SECURITIES (continued)</b>				
	United States Government	FNMA 4.000% due 07/01/2052	137,423	129,936
	United States Government	FNMA 4.500% due 11/01/2052	131,908	127,950
	United States Government	FHLMC 30yr Gold 5.000% due 01/01/2053	129,178	127,480
	United States Government	FNMA 5.500% due 06/01/2054	161,361	161,132
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			<b>4,067,775</b>	<b>3,919,526</b>
<b>CORPORATE BONDS AND NOTES</b>				
	Bank of America Corp	6.204% due 11/10/2028	61,960	62,104
	Goldman Sachs Group Inc	4.223% due 05/01/2029	58,701	59,308
	Unitedhealth Group Inc	5.300% due 02/15/2030	59,019	59,341
	Oracle Corp	6.2505 due 11/09/2032	62,301	62,929
	Comcast Corp	5.500% due 11/15/2032	60,276	61,080
	Citigroup Inc	6.270% due 11/17/2033	60,818	61,469
	Nextera Energy Capital Holdings Inc	5.250% due 03/15/2034	57,575	57,550
	Verizon Communications Inc	5.250% due 04/02/2035	57,974	57,686
	Walmart Inc	4.900% due 04/28/2035	60,301	59,885
	Conocophillips	6.500% due 02/01/2039	66,354	66,220
	BHP Billiton Finance USA Ltd	5.000% due 09/30/2043	56,055	55,396
	JPMorgan Chase & Co	3.328% due 04/22/2052	61,774	60,277
	Intel Corp	5.700% due 02/10/2053	55,546	55,564
	Lowe's Cos Inc	5.625% due 04/15/2053	57,040	55,292
	Ares Capital Corp	3.250% due 07/15/2025	72,400	74,833
	Freeport-McMoran Inc	5.000% due 09/01/2027	70,583	72,023
	United Rentals North America Inc	4.875% due 01/15/2028	73,234	74,201
	T-Mobile USA Inc	4.750% due 02/01/2028	73,359	72,084
	Charter Comm Operating LLC	5.050% due 03/30/2029	73,494	75,293
	Sunoco LP	4.500% due 05/15/2029	69,375	71,855
	Service Corp International	5.125% due 06/01/2029	81,296	79,338
	Capital One Financial Corp	6.312% due 06/08/2029	72,432	72,859
	Cheniere Energy Partners	4.500% due 10/01/2029	77,375	78,278
	Equinix Inc	3.200% due 11/18/2029	78,977	75,285
	Asbury Automotive group Inc	4.750% due 03/01/2030	71,156	71,236
	Roper Technologies Inc	2.0005 due 06/30/2030	65,354	65,879
	Central Garden & Pet Co	4.125% due 10/15/2030	77,318	73,934
	Citigroup Inc	4.412% due 03/31/2031	66,638	68,407
	Duke Energy Corp	2.550% due 06/15/2031	70,056	63,123
	Quanta Services Inc	2.350% due 01/15/2032	74,923	67,336

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Murphy Oil Corp	6.000% due 10/01/2032	69,913	65,203
	Wells Fargo & Co	3.350% due 03/02/2033	63,315	67,184
<b>CORPORATE BONDS AND NOTES (continued)</b>				
	Bank of America Corp	4.244% due 04/24/2038	72,338	63,700
	Comcast Corp	4.700% due 10/15/2048	79,271	60,237
	Sysco Corp	3.300% due 02/15/2050	79,651	54,978
	JPMorgan Chase & Co	3.328% due 04/22/2052	55,805	52,150
<b>TOTAL CORPORATE BONDS AND NOTES</b>			<u>2,423,957</u>	<u>2,353,517</u>
<b>COMMON STOCK</b>				
	Adobe Systems	Common Stock	12,096	34,580
	Advanced Micro Devices	Common Stock	36,669	42,410
	Alphabet Inc CL C	Common Stock	13,674	43,558
	Amazon Inc	Common Stock	59,242	137,767
	Amphenol Corp CL A	Common Stock	17,539	71,854
	Apple Inc	Common Stock	31,939	100,224
	ASML Holding	Common Stock	39,547	42,333
	Booking Holdings Inc	Common Stock	31,672	56,232
	Copart Inc	Common Stock	18,905	27,799
	Eaton Corp Plc	Common Stock	14,662	27,539
	Eli Lilly & Co	Common Stock	24,786	66,145
	Factset Research Systems Inc	Common Stock	8,712	8,650
	Home Depot Inc	Common Stock	43,987	40,144
	Ill Tool Works Inc	Common Stock	10,441	17,485
	Intercontinental Exchange Inc	Common Stock	25,233	60,053
	Intuit Inc	Common Stock	41,507	63,204
	Intuitive Surgical Inc	Common Stock	24,489	55,786
	Mastercard Inc CL A	Common Stock	13,393	89,597
	Microchip Technology Inc	Common Stock	44,976	39,409
	Microsoft Corp	Common Stock	25,815	137,648
	Motorola Solutions Inc	Common Stock	11,157	27,702
	Nvidia Corporation	Common Stock	4,722	39,187
	O'Reilly Automotive Inc	Common Stock	8,623	48,013
	Oracle Corp	Common Stock	57,761	65,550
	Pinterest Inc CL A	Common Stock	50,679	46,789
	Progressive Corp Ohio	Common Stock	7,359	29,063
	Rockwell Automation Inc	Common Stock	9,936	16,683
	Ross Stores Inc	Common Stock	20,251	35,583
	Salesforce Inc	Common Stock	34,151	51,216

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	ServiceNow Inc	Common Stock	37,546	47,835
	Synopsys Inc	Common Stock	10,557	9,678
	Thermo Fisher Scientific	Common Stock	13,192	27,118
	<b>COMMON STOCK (continued)</b>			
	TJX Cos Inc	Common Stock	23,194	45,430
	Uber Technologies Inc	Common Stock	56,785	79,784
	Veralto Corp	Common Stock	19,749	22,732
	Vertex Pharmaceuticals	Common Stock	41,938	44,205
	Visa Inc CL A	Common Stock	25,281	44,188
	Walt Disney Co Hldg Co	Common Stock	45,243	50,868
	Vanguard Russell 1000 Growth	Equity	454,648	1,092,047
	Abbott Laboratories	Common Stock	40,459	51,428
	Abbvie Inc	Common Stock	36,200	44,480
	Accenture Plc	Common Stock	22,862	50,374
	American Express Co	Common Stock	22,046	43,225
	Analog Devices Inc	Common Stock	39,193	50,499
	Aon Plc CL A	Common Stock	12,325	42,045
	Boeing Co	Common Stock	55,417	58,672
	Chubb Ltd	Common Stock	17,052	43,391
	Citigroup Inc	Common Stock	26,028	38,865
	Conocophillips	Common Stock	34,229	51,978
	CRH Plc	Common Stock	31,420	28,989
	Dominion Energy Inc	Common Stock	59,775	55,253
	Duke Energy Corporation	Common Stock	40,917	56,859
	Eaton Corp	Common Stock	5,865	31,824
	Exxon Mobil Corp	Common Stock	65,332	59,334
	Genl Dynamics Corp	Common Stock	38,774	48,736
	Ill Tool Works Inc	Common Stock	19,094	39,703
	Johnson & Johnson	Common Stock	17,050	30,887
	JP Morgan Chase & Co	Common Stock	17,877	87,648
	Kenvue Inc	Common Stock	34,989	36,282
	KKR & Co Inc CL A	Common Stock	27,447	46,276
	KLA Corporation	Common Stock	13,909	31,169
	Lowe's Companies Inc	Common Stock	23,679	36,117
	Marriott Intl Inc CL A	Common Stock	25,364	40,630
	Marsh & McLennan Cos Inc	Common Stock	18,038	47,199
	Mckesson Corp	Common Stock	13,695	70,338
	Mondelez Intl Inc	Common Stock	38,065	36,445
	Morgan Stanley	Common Stock	28,153	46,603
	Nasdaq Inc	Common Stock	11,835	46,031

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Nestle Spn	Common Stock	25,050	38,857
	NXP Semiconductors	Common Stock	43,295	48,547
	Paccar Inc	Common Stock	46,703	47,488
	Pepsico Inc	Common Stock	40,840	36,412
	<b>COMMON STOCK (continued)</b>			
	Pfizer Inc	Common Stock	41,852	29,104
	PG&E Corp	Common Stock	35,310	35,110
	PNC Finl Svcs GP	Common Stock	41,366	36,326
	Progressive Corp Ohio	Common Stock	28,431	88,043
	Prologis Inc	Common Stock	52,051	48,653
	RTX Corporation	Common Stock	31,923	52,954
	Southern Co	Common Stock	32,941	53,460
	The Cigna Group	Common Stock	49,206	84,226
	Union Pacific Corp	Common Stock	16,820	36,352
	A O Smith Corp	Common Stock	24,787	28,940
	Akamai Technologies Inc	Common Stock	11,622	19,438
	Albany Intl A	Common Stock	13,603	12,289
	Albemarle Corporation	Common Stock	18,599	10,204
	Ansys Inc	Common Stock	4,128	28,516
	Archrock Inc	Common Stock	9,366	46,239
	Arrow Electronics	Common Stock	16,864	24,505
	Avantor Inc	Common Stock	16,029	17,209
	Bio Rad Lab A	Common Stock	18,086	19,713
	Borg Warner Inc	Common Stock	20,840	21,178
	Box Inc CL A	Common Stock	25,252	36,875
	BXP Inc	Common Stock	26,188	23,969
	Cabot Corp	Common Stock	12,419	21,212
	CBRE Group Inc A	Common Stock	8,052	47,758
	Centene Corporation	Common Stock	10,807	21,278
	CF Industries Holdings, Inc	Common Stock	12,716	40,910
	Charles River Labs Intl Inc	Common Stock	29,894	20,209
	Cirrus Logic Inc	Common Stock	13,843	26,065
	Conmed Corp	Common Stock	25,458	16,741
	Copt Defense Properties	Common Stock	16,500	19,490
	DRHorton Inc	Common Stock	1,884	19,126
	Darden Restaurants	Common Stock	6,129	32,560
	East West Bancorp	Common Stock	21,212	21,341
	Eastman Chemical Company	Common Stock	16,274	19,514
	Firstcash Hldgs Inc	Common Stock	5,323	26,605
	Formfactor Inc	Common Stock	22,373	16,537

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Gatx Corp	Common Stock	13,531	46,339
	Hexcel Corp	Common Stock	11,639	21,315
	Hologic Inc	Common Stock	17,198	25,428
	Houlihan Lokey Inc CL A	Common Stock	9,670	35,285
	Huntington Ingalls Industries	Common Stock	13,889	30,113
	<b>COMMON STOCK (continued)</b>			
	Insperty Inc	Common Stock	27,524	15,080
	Middleby Corp Del	Common Stock	26,597	29,518
	Monolithic Pwr Systems Inc	Common Stock	952	27,819
	Moog Inc CL A	Common Stock	11,873	41,509
	On Semiconductor Corp	Common Stock	2,761	14,959
	Papa Johns Intl Inc	Common Stock	17,284	13,394
	Penn Entertainment Inc	Common Stock	10,595	8,068
	Qiagen	Common Stock	26,599	25,363
	Raymond James Fincl Inc	Common Stock	6,194	39,538
	Reinsurance Group of America	Common Stock	14,322	40,251
	Republic Services Inc	Common Stock	4,039	38,079
	Ryder Systems Inc	Common Stock	7,512	39,284
	SBA Communicatns Corp CL A	Common Stock	14,710	28,986
	Snap-On Inc	Common Stock	6,656	35,603
	Sonoco Products Co	Common Stock	18,933	19,719
	Teledyne Tech Inc	Common Stock	5,766	40,594
	Valmont Industries	Common Stock	23,255	27,134
	Webster Fincl Corp	Common Stock	15,492	25,225
	Wec Energy Group Inc	Common Stock	15,062	27,397
	Wex Inc	Common Stock	28,008	18,344
	Wintrust Fin Corp	Common Stock	26,229	24,001
	Woodward Inc	Common Stock	10,787	47,160
	3i Group Plc	Common Stock	17,329	31,931
	Adyen	Common Stock	22,999	26,585
	Airbus SE	Common Stock	42,500	42,045
	Argenx SE	Common Stock	43,560	50,302
	Asml Holding	Common Stock	10,496	39,007
	Astrazeneca Plc	Common Stock	46,237	49,160
	Atlas Copco As	Common Stock	31,867	36,564
	Axa ADS	Common Stock	37,367	37,464
	Bae Sys	Common Stock	22,867	25,232
	Banco Bilbao Viz Arg	Common Stock	32,552	45,722
	Brambles	Common Stock	25,828	44,593
	BYD Company	Common Stock	19,509	19,336

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Check Point Software Tech	Common Stock	39,753	44,403
	Compass Group	Common Stock	42,228	56,384
	Danone	Common Stock	60,222	70,570
	Deutsche Boerse	Common Stock	14,639	26,874
	Deutsche Telekom	Common Stock	21,493	44,922
	E.On Se	Common Stock	24,623	24,611
	<b>COMMON STOCK (continued)</b>			
	Ferrari	Common Stock	32,816	41,764
	Givaudan	Common Stock	18,124	38,288
	HDFC Bank	Common Stock	38,693	48,250
	Hermes Intl	Common Stock	35,311	39,417
	Hoya Corp	Common Stock	35,412	37,481
	Industria De Diseno Textil Ind	Common Stock	29,541	56,043
	Intesa Sanpaolo	Common Stock	27,642	58,997
	L'Oreal Co	Common Stock	21,520	38,218
	Lenovo Group Ltd	Common Stock	25,087	22,089
	Linde Plc	Common Stock	12,901	36,229
	London Stk Exchange Group	Common Stock	25,912	65,533
	LVMH Moet Hennessy Louis Vuitt	Common Stock	22,152	32,033
	Mitsubishi Heavy Inds	Common Stock	31,555	41,071
	Mitsubishi UFJ Fincl Grp	Common Stock	33,890	39,282
	Natwest Group PLC	Common Stock	52,241	59,989
	Nomura Resh Inst	Common Stock	15,397	20,875
	Novo Nordisk	Common Stock	31,741	71,214
	Prysmian	Common Stock	27,981	28,401
	Publicis Groupe	Common Stock	30,463	30,586
	Relx Plc	Common Stock	32,770	62,547
	Safran	Common Stock	29,686	53,194
	Sap	Common Stock	37,902	98,430
	Schneider Elec	Common Stock	42,159	48,348
	Sea Limited ADR	Common Stock	39,879	74,091
	Shopify Inc CL A	Common Stock	19,150	33,453
	Siemens Energy Ag	Common Stock	38,616	55,521
	Sika	Common Stock	17,932	17,997
	Sony Group Corporation	Common Stock	52,764	84,020
	Spotify Technology	Common Stock	18,063	32,043
	Straumann Hldg	Common Stock	24,176	23,615
	Taiwan Smcndctr	Common Stock	8,529	14,289
	Terumo Corp	Common Stock	30,593	29,745
	Tesco Plc	Common Stock	52,549	58,927

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Thomson Reuters Corp	Common Stock	13,212	38,537
	Toki Marine Holding Ins	Common Stock	45,822	50,745
	Tokyo Electron	Common Stock	55,314	59,933
	Trane Technologies	Common Stock	37,552	43,027
	UCB SA	Common Stock	24,152	23,417
	Unicredit	Common Stock	24,757	26,808
	Unilever	Common Stock	42,734	50,306
	<b>COMMON STOCK (continued)</b>			
	Zai Lab	Common Stock	19,611	19,923
	Accenture	Common Stock	24,378	26,186
	Airbnb Inc CL A	Common Stock	28,742	26,445
	Airbus SE	Common Stock	11,066	12,098
	Alphabet Inc CL A	Common Stock	38,792	40,874
	Amazon Inc	Common Stock	14,512	139,817
	Apple Inc	Common Stock	26,104	86,366
	Asml Holding	Common Stock	14,056	28,172
	Broadcom Inc	Common Stock	15,471	21,970
	Eaton Corp	Common Stock	16,343	35,862
	Eli Lilly & Co	Common Stock	16,197	29,129
	Equinix Inc	Common Stock	15,528	29,375
	Intuit Inc	Common Stock	23,066	37,894
	Intuitive Surgical Inc	Common Stock	23,626	40,837
	Marsh & McLennan Cos Inc	Common Stock	18,317	27,105
	Meta Platforms Inc CL A	Common Stock	20,793	114,606
	Microsoft Corp	Common Stock	14,523	138,568
	Monster Beverage Corp	Common Stock	12,015	26,859
	Netflix Inc	Common Stock	19,311	79,216
	Novo Nordisk	Common Stock	16,684	14,086
	Nvidia Corporation	Common Stock	4,171	164,048
	Palo Alto Networks Inc	Common Stock	3,407	35,020
	Paypal Hldgs Inc	Common Stock	37,590	28,042
	Rtx corporation	Common Stock	9,418	24,157
	S&P Global Inc	Common Stock	10,897	32,242
	Salesforce Inc	Common Stock	31,176	45,378
	Sherwin Williams Company Ohio	Common Stock	23,155	32,896
	Starbucks Corp Washington	Common Stock	19,022	17,713
	Stryker Corp	Common Stock	15,670	27,448
	Synopsys Inc	Common Stock	26,383	23,795
	Taiwan Smcndctr	Common Stock	14,048	17,817
	Tesla Inc	Common Stock	21,164	36,725

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Thermo Fisher Scientific	Common Stock	5,686	17,601
	Uber Technologies Inc	Common Stock	8,359	27,773
	Union Pacific Corp	Common Stock	24,307	23,496
	Unitedhealth GP Inc	Common Stock	7,867	19,999
	Visa Inc CL A	Common Stock	17,693	93,123
	WW Grainger Inc	Common Stock	8,133	42,077
	Workday Inc CL A	Common Stock	32,807	34,432
	Zoetis Inc CL A	Common Stock	8,830	26,475
	<b>COMMON STOCK (continued)</b>			
	Adobe Inc	Common Stock	55,408	52,301
	Air Prod & Chem Inc	Common Stock	46,099	42,115
	Alcon Inc	Common Stock	30,105	37,556
	Alphabet Inc CL C	Common Stock	46,317	47,707
	Amer Intl GP	Common Stock	32,010	36,226
	American Water Works Co	Common Stock	39,769	42,033
	Ameriprise Fincl Inc	Common Stock	34,352	77,404
	Amgen Inc	Common Stock	33,307	41,498
	Ansys Inc	Common Stock	53,030	56,570
	Atomos Energy	Common Stock	35,337	49,652
	Blackstone Inc	Common Stock	34,356	41,212
	Capital One Financial Corp	Common Stock	42,604	63,176
	Coca Cola Co	Common Stock	31,502	44,414
	Commerce Bancshares	Common Stock	28,837	28,165
	Constellation Brands Inc CL A	Common Stock	34,532	25,674
	Corteva Inc	Common Stock	43,083	67,402
	Coterra Energy Inc	Common Stock	30,236	39,139
	Cullen Frost Bankers Inc	Common Stock	33,290	36,824
	Danaher Corporation	Common Stock	39,641	38,930
	Ecolab Inc	Common Stock	43,344	51,530
	Equity Lifestyle Properties	Common Stock	31,302	30,895
	Genl Dynamics Corp	Common Stock	22,412	36,761
	Lennar Corporation	Common Stock	39,514	47,524
	Lowes Companies Inc	Common Stock	36,423	39,051
	Martin Marietta Materials	Common Stock	36,576	59,683
	Medtronic	Common Stock	43,717	30,703
	Merck & Co Inc	Common Stock	30,606	25,204
	Microchip Technology Inc	Common Stock	47,821	38,539
	Microsoft Corp	Common Stock	42,920	84,706
	Mitsubishi UFJ Fincl	Common Stock	14,532	37,743
	Oshkosh Corp	Common Stock	32,602	30,055

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Parker Hannifin Corp	Common Stock	41,201	91,729
	PNC Finl SVCS	Common Stock	43,301	42,931
	Procter & Gamble	Common Stock	29,149	38,905
	Qualcomm Inc	Common Stock	40,578	45,593
	RPM Inc	Common Stock	37,433	49,407
	Sony Group Corporation	Common Stock	42,272	54,844
	Teledyne Tech Inc	Common Stock	34,557	41,128
	Totalenergies	Common Stock	40,527	37,497
	US Bancorp	Common Stock	35,989	47,252
	<b>COMMON STOCK (continued)</b>			
	Uber Technologies Inc	Common Stock	37,614	39,555
	Verizon Communications	Common Stock	39,530	41,498
	Xcel Energy Inc	Common Stock	36,944	38,906
	Vanguard Russell 1000 Val	Equity	616,162	877,537
	Accenture Plc	Common Stock	35,266	56,077
	AIA Group	Common Stock	30,426	30,173
	Akzo Nobel	Common Stock	44,643	36,917
	Alcon Inc	Common Stock	35,661	51,048
	Ashtead Group	Common Stock	29,474	50,504
	Assa Abloy	Common Stock	32,587	47,697
	Brookfield Corp CL A	Common Stock	41,551	83,752
	Cameco Corp	Common Stock	12,279	78,781
	Coca-Cola Europacific Partners	Common Stock	38,612	63,519
	Credicorp	Common Stock	33,478	62,060
	Daikin Inds	Common Stock	44,389	33,792
	DBS Group Holdings	Common Stock	31,122	64,361
	Diageo	Common Stock	51,976	42,409
	DSM Firmenich	Common Stock	52,123	51,329
	Erste Group Bank	Common Stock	40,069	92,537
	Experian	Common Stock	32,805	51,246
	Fanuc Corporation	Common Stock	45,556	34,808
	Fast Retailing	Common Stock	50,513	52,541
	GSK PLC	Common Stock	45,179	46,979
	Haleon	Common Stock	43,002	66,522
	Heineken	Common Stock	44,353	36,456
	Ing Groep	Common Stock	41,733	97,668
	Kubota	Common Stock	34,090	26,861
	LVMH Moet Hennessy Louis Vuitt	Common Stock	26,508	34,639
	Michelin Compagnie Generale	Common Stock	41,776	57,297
	Monotaro Co	Common Stock	52,670	73,550

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Muenchener Rueck	Common Stock	22,965	65,065
	Nidec Corp	Common Stock	35,526	21,015
	Otsuka Holdings Co	Common Stock	41,605	55,370
	Pan Pac Intl Hldgs Corp	Common Stock	44,639	76,128
	Rentokil Initial PLC	Common Stock	38,604	29,261
	Roche Holdings	Common Stock	50,488	63,674
	Safran	Common Stock	45,079	88,137
	Sony Group Corporation	Common Stock	38,953	86,157
	Symrise	Common Stock	39,085	48,062
	Totalenergies	Common Stock	35,264	40,900
	<b>COMMON STOCK (continued)</b>			
	Unilever	Common Stock	41,711	42,454
	Acadia Rlty	Common Stock	31,939	30,412
	Agree Realty Corp	Common Stock	28,144	32,304
	American Homes 4 Rent CL A	Common Stock	13,760	14,080
	American Tower Corp	Common Stock	97,408	108,398
	Americold Realty Trust Inc	Common Stock	33,873	18,161
	Avalonbay Comm Inc	Common Stock	8,459	7,882
	Boyd Gaming Corp	Common Stock	10,124	13,045
	BXP Inc	Common Stock	10,125	10,301
	Caesars Entertainment Inc	Common Stock	21,808	15,429
	Cellnex Telecom	Common Stock	14,142	15,542
	Crown Castle Inc	Common Stock	117,167	90,315
	Digital Realty Trust Inc	Common Stock	62,751	102,912
	Dream Indl Real Estate Invnt	Common Stock	9,415	8,154
	Eastgroup Properties Inc	Common Stock	26,144	25,093
	Equinix Inc	Common Stock	45,389	55,096
	Essential Properties Realty	Common Stock	25,402	26,098
	Essex Property Trust Inc	Common Stock	33,757	39,178
	Extra Space Storage Inc	Common Stock	48,024	52,600
	Healthcare Tr Amer Inc CL A	Common Stock	40,000	23,099
	Host Hotels & Resorts Inc	Common Stock	27,948	28,099
	Invitation Homes Inc	Common Stock	63,363	60,289
	Iron Mountain Inc	Common Stock	23,604	38,497
	Kilroy Realty Corporation	Common Stock	13,363	13,170
	Kite Rlty Group	Common Stock	26,785	28,137
	Netstreit Corp	Common Stock	12,461	11,656
	Omega Healthcare Inv Inc	Common Stock	14,820	14,171
	Outfront Media Inc	Common Stock	22,291	20,501
	Pacs Group Inc	Common Stock	14,545	6,061

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 23-7165969 - Plan No. 502  
May 31, 2025

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Paramount Group Inc	Common Stock	3,530	4,894
	Prologis Inc	Common Stock	62,860	64,834
	Public Storage	Common Stock	42,247	43,480
	Rayonier Incorporated	Common Stock	40,101	30,477
	SBA Communicatns Corp CL A	Common Stock	40,370	42,668
	Simon PPTY Group Inc	Common Stock	35,068	45,007
	Sun Communities Inc	Common Stock	69,484	56,289
	UDR Inc	Common Stock	35,719	30,037
	Vici Properties Inc	Common Stock	20,073	21,277
	Welltower Inc	Common Stock	78,101	155,669
	Weyerhaeuser Co	Common Stock	19,004	15,572
	<b>TOTAL COMMON STOCK</b>		<u>11,112,104</u>	<u>16,928,733</u>
	<b>MUTUAL FUNDS</b>			
	Allspring	MNGD Acct Corble	2,105,362	2,103,818
	GQG	Partners Emerging Markets EQ Ins	1,277,775	1,222,381
	<b>TOTAL MUTUAL FUNDS</b>		<u>3,383,137</u>	<u>3,326,199</u>
	<b>TOTAL ASSETS HELD FOR INVESTMENT</b>		<u>\$ 21,331,612</u>	<u>\$ 26,872,614</u>

SHEET METAL WORKERS' LOCAL UNION NO. 80 INSURANCE TRUST FUND  
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
 Employer I.D. No. 23-7165969 - Plan No. 502  
 Year ended May 31, 2025

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
<b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS</b>								
Morgan Stanley	Money Market Fund							
	Purchases	3,566,104				3,566,104	3,566,104	
	Sales		3,571,188			4,354,909	3,571,188	(783,721)

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

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here .....  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension  
 special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <b>SHEET METAL WORKERS LOCAL UNION NO. 80 INSURANCE TRUST FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>502</b>  <b>1c</b> Effective date of plan <b>10/19/1964</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>SHEET METAL WORKERS LOCAL NO. 80 INSURANCE TRUST FUND</b>  <b>700 TOWER DRIVE</b>  <b>TROY MI 48098-2808</b>	<b>2b</b> Employer Identification Number (EIN) <b>**-***5969</b>  <b>2c</b> Plan Sponsor's telephone number <b>248-813-9800</b>  <b>2d</b> Business code (see instructions) <b>238220</b>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**  
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		3/16/26	JASON GRUNENWALD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/16/26	DAVID M KARL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 2115
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b> 1444
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b> 1429
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b> 646
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b> 12
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .	<b>6d</b> 2087
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .	<b>6f</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b> 96

**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 4D 4E 4F 4L 4Q 4T 4U**

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

**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 3
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>		<b>2115</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>		<b>1444</b>
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>		<b>1429</b>
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>		<b>646</b>
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>		<b>12</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .	<b>6d</b>		<b>2087</b>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<b>6e</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .	<b>6f</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>		<b>96</b>

**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 4D 4E 4F 4L 4Q 4T 4U**

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

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

**a Pension Schedules**

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

**b General Schedules**

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

1937 SHEET METAL WORKERS LOCAL NO. 80

23-7165969

FYE: 5/31/2025

### Federal Statements

### SHEET METAL WORKERS LOCAL UNION NO. 80 INSURANCE

Plan: 502

Plan transactions in excess of 5% of plan assets

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

1937 SHEET METAL WORKERS LOCAL NO. 80

23-7165969

### Federal Statements

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

Plan: 502

#### Assets Held for Investment

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