

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... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
1b Three-digit plan number (PN) 502
1c Effective date of plan 01/28/1985
2a Plan sponsor's name (employer, if for a single-employer plan) SHEET METAL WORKERS LOCAL UNION 80 SUB FUND, BOARD OF TRUSTEES
2b Employer Identification Number (EIN) 38-6112387
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, Date, and Name. Rows include Jason Grunenwald (plan administrator) and Mike Wiedbusch (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1070
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1070
	6a(2)	1122
	6b	0
	6c	0
	6d	1122
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	75

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:
4C 4Q 4U 4F 4I 4T

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION 80 SUB FUND, BOARD OF TRUSTEES	D Employer Identification Number (EIN) 38-6112387	

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 P.O BOX 2600 VALLEY FORGE, PA 19482

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

GQG PARTNERS 450 EAST LAS OLAS BOULEVARD FORT LAUDERDALE, FL 33301

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

FEDERATED HERMES P.O BOX 43010 PROVIDENCE, RI 02940

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

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

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 15 36 38 49 50	NONE	58305	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)

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?
19 33 50 51	NONE	42300	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SHEET METAL WORKERS LOCAL NO. 80

38-1720794

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SETTLOR	12140	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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11600	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

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	7763	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

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?
11 50	NONE	15110	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)

JOHN HANCOCK

197 CLARENDON STREET
BOSTON, MA 02116

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

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

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

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

CLEARBRIDGE INVESTMENTS

320 EIGHT AVE, 48TH FL
NEW YORK, NY 10009

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

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

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD
PASADENA, CA 91101

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

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

EARNEST PARTNERS

1180 PEACHTREE STREET
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?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

AMUNDI PIONEER ASSET MANAGEMENT

60 STATE STREET
BOSTON, MA 02109

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

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

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

BOYD WATTERSON

1801 E. 9TH STREET
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?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JPMORGAN ASSET MANAGEMENT

P.O. BOX 8528
BOSTON, MA 02109

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

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

COHEN & STEERS

280 PARK AVE, 10TH 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?
28 52	NONE	175000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

ALLSPRING GLOBAL INVESTMENTS

1415 VANTAGE PARK DR
CHARLOTTE, NC 28203

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

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

TORTOISE CAPITAL

5901 COLLEGE BLVD, SU 400
OVERLAND PARK, KS 66211

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

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

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

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
JOHN HANCOCK	28 52	
(d) Enter name and EIN (address) of source of indirect compensation MORGAN STANLEY SMITH BARNEY LLC 26-4310632	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. .37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2 CLEARBRIDGE INVESTMENTS	28 52	
(d) Enter name and EIN (address) of source of indirect compensation MORGAN STANLEY SMITH BARNEY LLC 26-4310632	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. .37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2 WESTERN ASSET MANAGEMENT COMPANY	28 52	
(d) Enter name and EIN (address) of source of indirect compensation MORGAN STANLEY SMITH BARNEY LLC 26-4310632	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. .37% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
EARNEST PARTNERS	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY LLC 26-4310632	.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMUNDI PIONEER ASSET MANAGEMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY LLC 26-4310632	.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOYD WATTERSON	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY LLC 26-4310632	.37% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JPMORGAN ASSET MANAGEMENT	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY LLC 26-4310632	.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COHEN & STEERS	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY LLC 26-4310632	.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALLSPRING GLOBAL INVESTMENTS	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY LLC 26-4310632	.37% OF MARKET VALUE	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
TORTOISE CAPITAL	28 52	
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY SMITH BARNEY LLC 26-4310632	.37% OF MARKET VALUE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan SHEET METAL WORKERS LOCAL UNION NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL UNION 80 SUB FUND, BOARD OF TRUSTEES	D Employer Identification Number (EIN) 38-6112387

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	566194	413322
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	170200	156822
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	27522	17266
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	529638	255270
(2) U.S. Government securities	1c(2)	1432994	1769167
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	715539	730920
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7854839	8691661
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3658862	4381020
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	21460	13108
f Total assets (add all amounts in lines 1a through 1e).....	1f	14977248	16428556
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	20658	31759
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	20658	31759
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14956590	16396797

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2056256	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2056256
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2785	
(B) U.S. Government securities.....	2b(1)(B)	66206	
(C) Corporate debt instruments.....	2b(1)(C)	31814	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		100805
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	137109	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	171932	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		309041
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3800763	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3764530	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		36233
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	687272	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		230
d Total income. Add all income amounts in column (b) and enter total.....	2d		3189837

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1524162	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1524162
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	69200	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11600	
(5) Investment advisory and investment management fees	2i(5)	91879	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	10913	
(8) Legal fees	2i(8)	6683	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	35193	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		225468
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1749630

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1440207
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

**SHEET METAL WORKERS' LOCAL UNION
NO. 80 SUPPLEMENTAL UNEMPLOYMENT
BENEFIT FUND**

Troy, Michigan

FINANCIAL STATEMENTS

May 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers' Local Union No. 80
Supplemental Unemployment Benefit 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 Supplemental Unemployment Benefit Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers' Local Union No. 80 Supplemental Unemployment Benefit 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 Supplemental Unemployment Benefit Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Sterling Heights, Michigan
December 18, 2025

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	May 31,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B and D):		
Common stocks	\$ 8,691,661	\$ 7,854,839
Mutual funds	4,381,020	3,658,862
U. S. government securities	1,769,167	1,432,994
Corporate bonds and notes	730,920	715,539
Money market funds	255,270	529,638
Total investments	15,828,038	14,191,872
Receivables:		
Employer contributions (Note B)	156,822	170,200
Accrued interest	17,266	14,320
Unsettled investment transactions	-	13,202
Total receivables	174,088	197,722
Other assets:		
Cash	413,322	566,194
Prepaid expenses	13,108	21,460
Total other assets	426,430	587,654
Total assets	16,428,556	14,977,248
<u>LIABILITIES</u>		
Accounts payable	31,509	20,658
Unsettled investment transactions	250	-
Total liabilities	31,759	20,658
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 16,396,797	\$ 14,956,590

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

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended May 31,	
	2025	2024
<u>ADDITIONS</u>		
Investment income:		
Interest and dividends	\$ 409,846	\$ 331,188
Net appreciation in fair value of investments (Note D)	723,506	1,409,412
	1,133,352	1,740,600
Less - investment expenses	91,879	78,340
Net investment income	1,041,473	1,662,260
Employer contributions	2,056,256	2,211,225
Miscellaneous	229	311
	2,056,485	2,211,536
Total additions	3,097,958	3,873,796
<u>DEDUCTIONS</u>		
Benefits paid to participants	1,524,162	683,632
Administrative expenses:		
Administrative manager's fees	69,200	69,200
Audit fees	11,600	11,200
Actuarial fees	10,913	5,423
Trustee and fiduciary liability insurance and bonding	8,266	9,146
Trustee expenses	6,937	5,887
Legal fees	6,683	5,069
Bank service charges	5,599	4,871
Cost of collection (Note G)	5,440	5,606
Conference expenses	4,617	5,155
Printing and postage	2,697	1,488
Miscellaneous expenses	1,637	1,767
	133,589	124,812
Total administrative expenses	133,589	124,812
Total deductions	1,657,751	808,444
<u>INCREASE IN NET ASSETS</u>		
<u>AVAILABLE FOR BENEFITS</u>	1,440,207	3,065,352
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	14,956,590	11,891,238
End of year	\$ 16,396,797	\$ 14,956,590

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

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

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

1. **General** – The Fund is a multi-employer supplemental unemployment benefit fund formed on January 28, 1965 as a result of collective bargaining between Sheet Metal Workers' International Association Local Union No. 80 (the "Union") and SMACNA, Metropolitan Detroit Chapter. The Fund covers employees working under that agreement.
2. **Contributions** – The Fund is financed entirely by employer contributions as specified in the collective bargaining agreement. The agreement provides for employers to contribute to the Fund on the basis of participants' hours worked. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
3. **Benefits** – As of May 31, 2025 and 2024, the normal weekly benefit rates for building Trades participants and residential participants range from \$300 to \$600 and from \$166 to \$332, respectively. Unemployment benefits are limited to no more than 39 benefit payments in one calendar year. A severance benefit is equal to 100% of the unused credits remaining in the employee's credit account on the date of application, up to a maximum of 39 credits, multiplied by the regular unemployment benefit rate, to be paid in a single lump sum.
4. **Forfeited Credits** – The credits accumulated in the amount of any employee shall be cancelled and the employee shall be required to re-establish initial eligibility if no contributions are due as a result of work performed by that employee for a period of 24 consecutive months.

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

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

Significant estimates are used in determining the Fund's postemployment benefit obligations.

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

3. Valuation of Investments – Quoted prices, where available, are used to value investments at fair value. The change in the difference between cost and fair value from the beginning of the year to the end of the year, as well as the realized gains and losses during the year, is reflected as net appreciation (depreciation) in fair value of investments. Investments with no quoted market price represent estimated fair value.
4. Payment of Benefits – Benefits are recorded when paid.

Note C: Fair Value Measurements

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

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Fair Value Measurements (Continued)

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.

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

Money market funds – Money market funds are stated at estimated fair value, which equal their cost.

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

**SHEET METAL WORKERS LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note C: Fair Value Measurements (Continued)

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

Fair Value Measurement at May 31, 2025

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 8,691,661	\$ 8,691,661	\$ -	\$ -
Mutual funds	4,381,020	4,381,020	-	-
U. S. government securities	1,769,167	-	1,769,167	-
Corporate bonds and notes	730,920	-	730,920	-
Money market funds	255,270	-	255,270	-
	<u>\$ 15,828,038</u>	<u>\$ 13,072,681</u>	<u>\$ 2,755,357</u>	<u>\$ -</u>

Fair Value Measurement at May 31, 2024

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 7,854,839	\$ 7,854,839	\$ -	\$ -
Mutual funds	3,658,862	3,658,862	-	-
U. S. government securities	1,432,994	-	1,432,994	-
Corporate bonds and notes	715,539	-	715,539	-
Money market funds	529,638	-	529,638	-
	<u>\$ 14,191,872</u>	<u>\$ 11,513,701</u>	<u>\$ 2,678,171</u>	<u>\$ -</u>

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Investments

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

	Market Value	Cost	Market Value Overs (Under)
Common stocks	\$ 8,691,661	\$ 5,694,587	\$ 2,997,074
Mutual funds	4,381,020	4,166,052	214,968
U. S. government securities	1,769,167	1,824,740	(55,573)
Corporate bonds and notes	730,920	746,292	(15,372)
Money market funds	255,270	255,270	-
	\$ 15,828,038	\$ 12,686,941	\$ 3,141,097

During the Plan year ended May 31, 2025 and 2024, the Fund's investments (including investments bought, sold and held during the year) appreciated in value by \$723,506 and \$1,409,412 as follows:

	Years ended May 31,	
	2025	2024
Common stocks	\$ 668,543	\$ 1,368,939
Mutual funds	30,372	105,700
U. S. government securities	12,996	(83,400)
Corporate bonds and notes	11,595	18,173
	\$ 723,506	\$ 1,409,412

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Postemployment Benefit Obligations

The postemployment benefit obligation represents the total actuarial value of those estimated future benefits that are attributed to participant service rendered through year end. Postemployment benefits include future benefits expected to be paid to or for currently unemployed participants and their beneficiaries and dependents and active participants and their beneficiaries and dependents after separation of service. Prior to an active participant's full eligibility date, the postemployment benefit obligation is the portion of the expected postemployment benefit obligation that is attributed to that participant's service rendered to the valuation date.

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

	May 31,	
	2025	2024
Accumulated postemployment benefit obligations	\$ 9,241,049	\$ 7,743,766

	Years ended May 31,	
	2025	2024
Benefit obligations, beginning of year	\$ 7,743,766	\$ 7,695,287
Benefits earned and actuarial experience loss	1,521,071	1,037,932
Plan amendments	1,540,450	
Claims paid	(1,524,162)	(683,632)
Changes in actuarial assumptions	(40,076)	(305,821)
Benefit obligations, end of year	\$ 9,241,049	\$ 7,743,766

The benefit payment rate used in the calculation of the Fund's benefit obligation is the rate currently in effect. Those rates are as follows:

<u>Amount per credit (39 credit maximum)</u>	<u>Building Trades</u>	<u>Residential</u>
Jury Duty & Bereavement	\$600 per week	\$332 per week
Unemployment, Weekly Disability & Workers' Compensation	\$300 per week	\$166 per week

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Postemployment Benefit Obligations (Continued)

The Fund's actuary made the following assumptions in the calculation of the Fund's benefit obligations:

- All credits to be exhausted over an eight-year period, using a discount rate of 5% incorporated in the current year calculation, compared with 4.50%, exhausted over a seven-year period used for the prior year calculation.
- 100 percent of the current ineligible credits would ultimately be forfeited versus paid out.

With the exception of the discount rate noted above, all other assumptions are consistent with those used to measure the benefit obligations on May 31, 2024.

Note F: Tax Status

The Trust established under the Fund to hold the Fund's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the Trust, including net investment income, is generally exempt from income taxes. The Trust has obtained a favorable tax exemption letter from the Internal Revenue Service and the Plan Sponsor believes that the Trust continues to qualify and to operate in accordance with applicable provisions of the Code.

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

Note G: Reimbursement of Expenses

Expenses incurred in connection with the collection of delinquent employer contributions for the various Sheet Metal Workers' Union No. 80 Fringe Benefit Funds are being paid from Sheet Metal Workers' Local Union No. 80 Collection Account (the "Collection Account"), which is included in the financial reporting of the Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund and its related filings. The Collection Account is reimbursed by Sheet Metal Workers' Local Union No. 80 Pension Fund, Sheet Metal Workers' Local Union No. 80 Insurance Trust Fund, Sheet Metal Workers' Local Union No. 80 Supplemental Unemployment Benefit Fund, Sheet Metal Workers' Local Union No. 80 Joint Apprenticeship Fund, Sheet Metal Workers' Local Union No. Annuity Fund, and other ancillary entities for a prorated share of these expenses. The Collection Account was reimbursed \$5,440 and \$6,883, respectively, for the Fund's prorated share of the aforementioned expenses for the years ended May 31, 2025 and 2024, respectively.

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: **Risks and Uncertainties**

The Fund 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.

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

In addition to investments and cash equivalents, financial instruments, which potentially subject the Fund to concentrations of credit risk consist principally of cash. The Fund 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 I: **Reportable Transactions**

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

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

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

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

Note K: **Subsequent Events**

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

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note L: Plan Termination

The Trustees may, by unanimous action, terminate the Fund, but only on the condition that a collective bargaining agreement no longer exists between the Union and any employer requiring the payment of contributions to the Fund or the continuance of the Fund.

Notwithstanding any other provision of the Fund or Trust, if the Fund is completely or partially terminated, the Board of Trustees, after reserving an amount from the Fund sufficient to pay expenses and charges, shall allocate the assets of the Fund for the sole benefit of the employees in such manner as they deem advisable in their discretion.

**SHEET METAL WORKERS' LOCAL UNION NO. 80
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

SUPPLEMENTAL INFORMATION

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

Board of Trustees
Sheet Metal Workers' Local Union No. 80
Supplemental Unemployment Benefit 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 schedule of reportable transactions for the year ended May 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.

Bender, Gou, Stel & Company, P.C.

Sterling Heights, Michigan
December 18, 2025

SHEET METAL WORKERS' LOCAL NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6112387 - 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
INTEREST BEARING CASH				
*	Morgan Stanley Bank	Money Market Fund	\$ 255,270	\$ 255,270
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 4.750% due 07/31/2025	11,008	11,009
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	38,201	37,510
	United States Government	U.S. Treasury nt II 1.875% due 07/15/2034	13,610	13,121
	United States Government	U.S. Treasury bd 3.000% due 02/15/2049	13,449	10,772
	United States Government	GNMA 2.000% due 07/20/2051	67,438	67,418
	United States Government	FNMA 2.000% due 08/01/2051	10,609	10,473
	United States Government	FHLMC 30yr Gold 2.000% due 10/01/2051	2,551	2,495
	United States Government	FNMA 2.500% due 12/01/2051	8,151	7,773
	United States Government	FHLMC 30yr Gold 2.500% due 02/01/2052	24,518	22,150
	United States Government	GNMA 3.000% due 02/20/2052	1,320	1,319
	United States Government	FNMA 3.000% due 04/01/2052	39,109	37,045
	United States Government	FNMA 4.500% due 07/01/2052	23,289	22,292
	United States Government	FNMA 4.000% due 09/01/2052	84,775	83,385
	United States Government	FHLMC 30yr Gold 4.500% due 09/01/2052	27,611	27,577
	United States Government	FNMA 5.500% due 10/01/2053	5,249	5,254
	United States Government	FNMA 5.500% due 10/01/2053	28,948	28,962
	United States Government	U.S. Treasury nt 2.875% due 08/15/2028	49,212	51,368
	United States Government	U.S. Treasury nt 3.500% due 01/31/2030	62,564	63,674
	United States Government	U.S. Treasury nt 4.625% due 09/30/2030	47,899	48,316
	United States Government	U.S. Treasury nt 4.125% due 07/31/2031	39,209	39,007
	United States Government	U.S. Treasury nt 3.375% due 05/15/2033	65,717	65,767
	United States Government	U.S. Treasury bd 4.000% due 11/15/2042	13,131	11,609
	United States Government	U.S. Treasury bd 4.250% due 02/15/2054	62,271	58,771
	United States Government	FNMA 3.000% due 11/01/2049	12,398	10,516
	United States Government	FNMA 2.500% due 06/01/2050	21,545	17,075
	United States Government	FHLMC 30yr Gold 2.500% due 12/01/2050	26,825	21,044
	United States Government	FNMA 2.000% due 03/01/2051	17,605	17,329
	United States Government	FNMA 2.500% due 07/01/2051	20,827	20,417
	United States Government	FNMA 3.000% due 03/01/2052	20,452	17,329
	United States Government	FHLMC 30yr Gold 3.000% due 04/01/2052	17,691	17,445
	United States Government	FNMA 3.500% due 05/01/2052	44,140	41,797
	United States Government	FNMA 4.000% due 07/01/2052	22,170	20,637
	United States Government	FNMA 4.500% due 11/01/2052	30,453	29,588
	United States Government	FHLMC 30yr Gold 5.000% due 01/01/2053	29,983	29,608
	United States Government	FNMA 5.500% due 06/01/2054	39,444	39,388
	United States Government	U.S. Treasury nt 4.125% due 02/28/2027	21,076	21,053

SHEET METAL WORKERS' LOCAL NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6112387 - 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
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	U.S. Treasury nt 3.625% due 08/31/2029	34,665	34,549
	United States Government	U.S. Treasury nt 4.250% due 06/30/2031	30,638	30,215
	United States Government	U.S. Treasury nt 4.250% due 11/15/2034	27,372	27,670
	United States Government	U.S. Treasury bd 2.375% due 02/15/2042	56,086	53,984
	United States Government	U.S. Treasury bd 2.875% due 05/15/2049	62,079	55,950
	United States Government	FNMA 3.500% due 07/01/2051	9,803	9,412
	United States Government	FNMA 3.500% due 09/01/2051	67,491	66,030
	United States Government	FHLMC 30yr Gold 3.500% due 04/01/2052	48,845	47,849
	United States Government	FNMA 3.500% due 06/01/2052	35,817	34,941
	United States Government	FHLMC 30yr Gold 3.500% due 06/01/2052	58,492	54,686
	United States Government	FNMA 4.500% due 07/01/2052	10,077	9,951
	United States Government	FHLMC 30yr Gold 4.500% due 07/01/2052	11,272	11,066
	United States Government	FHLMC 30yr Gold 4.500% due 08/01/2052	19,124	19,107
	United States Government	FNMA 4.500% due 09/01/2052	56,654	56,140
	United States Government	FNMA 4.500% due 09/01/2052	11,306	10,984
	United States Government	FNMA 4.500% due 09/01/2052	7,665	7,930
	United States Government	FHLMC 30yr Gold 4.500% due 09/01/2052	3,890	3,896
	United States Government	FNMA 4.500% due 10/01/2052	27,271	26,571
	United States Government	FNMA 4.500% due 10/01/2052	67,205	66,411
	United States Government	FHLMC 30yr Gold 4.500% due 10/01/2052	38,486	36,146
	United States Government	FNMA 4.500% due 04/01/2053	7,572	7,493
	United States Government	FHLMC 30yr Gold 4.500% due 05/01/2053	29,644	29,019
	United States Government	FNMA 4.500% due 12/01/2054	38,838	38,874
	TOTAL U.S. GOVERNMENT SECURITIES		1,824,740	1,769,167
<u>COMMON STOCK</u>				
	Accenture Plc Ireland CL A	Common stock	17,878	19,205
	Airbnb Inc CL A	Common stock	21,115	19,350
	Airbus SE	Common stock	9,090	9,936
	Alphabet Inc CL A	Common stock	32,176	33,489
	Amazon Inc	Common stock	29,453	114,396
	Apple Inc	Common stock	28,433	71,101
	ASML Holding	Common stock	14,093	24,362
	Broadcom Inc	Common stock	12,732	18,079
	Eaton Corp	Common stock	17,354	32,660
	Eli Lilly & Co	Common stock	11,765	21,364
	Equinix Inc	Common stock	13,343	24,145
	Intuit Inc	Common stock	23,374	35,351
	Intuitive Surgical Inc	Common stock	19,702	33,576

SHEET METAL WORKERS' LOCAL NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6112387 - 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
	COMMON STOCK-Continued			
	Marsh & McLennan Cos Inc	Common stock	16,232	23,243
	Meta Platforms Inc CL A	Common stock	20,996	94,534
	Microsoft Corp	Common stock	18,353	110,947
	Monster Beverage Corp	Common stock	12,228	23,598
	Netflix Inc	Common stock	17,215	65,172
	Novo Nordisk	Common stock	13,273	11,583
	Nvidia Corporation	Common stock	3,588	139,724
	Palo Alto Networks Inc	Common stock	3,314	33,192
	Paypal Hldgs Inc	Common stock	36,451	23,684
	RTX Corporation	Common stock	9,284	21,291
	S&P Global Inc	Common stock	8,718	25,026
	Salesforce Inc	Common stock	24,128	33,437
	Sherwin Williams company Ohio	Common stock	16,925	24,132
	Starbucks Corp	Common stock	15,536	14,523
	Stryker Corp	Common stock	14,065	23,935
	Synopsys Inc	Common stock	23,382	20,877
	Taiwan Smcndctr MFG	Common stock	11,575	14,658
	Tesla Inc	Common stock	18,847	31,695
	Thermo Fisher scientific	Common stock	5,521	14,479
	Uber Technologies Inc	Common stock	7,513	22,807
	Union Pacific Corp	Common stock	21,401	20,501
	Unitedhealth	Common stock	6,441	16,452
	Visa Inc CL A	Common stock	22,606	79,611
	WW Grainger Inc	Common stock	6,656	30,860
	Workday Inc CL A	Common stock	25,373	25,267
	Zoetis Inc CL A	Common stock	7,008	19,393
	3M Co	Common stock	9,213	9,792
	Abbott Laboratories	Common stock	12,101	15,495
	Abbvie Inc	Common stock	10,776	17,014
	Air Prod & Chem Inc	Common stock	16,472	21,948
	American Express Co	Common stock	6,419	21,641
	American Tower Corp	Common stock	5,468	5,462
	Analog Devices Inc	Common stock	4,740	15,229
	Apple Inc	Common stock	512	2,722
	Ares Management Corp	Common stock	10,009	11,758
	Avalonbay Inc	Common stock	3,986	4,705
	Bank of America Corp	Common stock	17,597	32,127
	Bank of New York Mellon Corp	Common stock	13,334	14,178
	Becton Dickinson & Co	Common stock	7,883	7,342
	Blackrock Inc	Common stock	2,605	7,898
	Blackstone Inc	Common stock	9,967	10,556

SHEET METAL WORKERS' LOCAL NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6112387 - 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
	COMMON STOCK-Continued			
	Bristol Myers Squibb Co	Common stock	16,964	14,870
	Capital One Financial Corp	Common stock	14,419	18,455
	Cencora Inc	Common stock	2,331	7,934
	Charles Schwab	Common stock	16,739	27,385
	Chevron Corp	Common stock	19,951	20,778
	Chubb	Common stock	3,588	8,779
	CME Group Inc	Common stock	2,164	6,730
	Cms Energy	Common stock	5,382	8,076
	Coca Cola Co	Common stock	8,977	12,834
	Comcast Corp CL A	Common stock	18,437	17,181
	Conocophillips	Common stock	12,245	21,338
	Corning Inc	Common stock	6,933	9,373
	CVS Health Corp	Common stock	15,082	14,985
	Deere & Co	Common stock	11,372	21,869
	Digital Realty Trust Inc	Common stock	5,584	6,012
	Dominion Energy Inc	Common stock	13,887	12,751
	Dover Corp	Common stock	6,516	16,556
	Eaton Corp PLC SHS	Common stock	9,715	21,653
	Eli Lilly & Co	Common stock	624	5,176
	EOG Resources Inc	Common stock	6,617	13,246
	Exxon Mobile Corp	Common stock	6,712	10,332
	Fidelity Natl Information	Common stock	10,738	11,543
	Gallagher Arthur J & Co	Common stock	4,185	14,469
	Genl Dynamics Corp	Common stock	11,800	18,684
	Goldman Sachs Grp Inc	Common stock	15,148	14,818
	Hershey Company	Common stock	6,355	5,193
	Hewlett Packard Enterprise	Common stock	9,676	8,173
	Home Depot Inc	Common stock	8,036	16,263
	Honeywell Intl Inc	Common stock	4,914	5,524
	Intl Business Machines Corp	Common stock	2,872	6,101
	Johnson & Johnson	Common stock	14,538	18,160
	Lam Research Corporation	Common stock	2,805	3,649
	Lowes Companies Inc	Common stock	18,682	18,468
	Marsh & McLennan Cos Inc	Common stock	1,407	3,773
	McDonalds Corp	Common stock	11,061	18,910
	Medtronic	Common stock	4,507	4,412
	Merck & Co Inc	Common stock	5,930	5,916
	Microsoft Corp	Common stock	4,445	21,806
	Mondelez Intl Inc	Common stock	5,574	8,841
	Morgan Stanley	Common stock	5,980	19,333
	Nextera Energy Inc	Common stock	6,423	12,856

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	COMMON STOCK-Continued			
	Nike Inc B	Common stock	5,493	4,548
	Norfolk Southern Corp	Common stock	12,922	19,632
	NXP Semiconductors	Common stock	10,932	11,438
	Packaging Corp Amer	Common stock	5,726	5,738
	Parker Hannifin Corp	Common stock	3,084	13,134
	Pepsico Inc	Common stock	6,916	7,797
	Philip Morris Intl Inc	Common stock	12,956	28,714
	Pnc Finl Svcs	Common stock	8,366	14,789
	Procter & Gamble	Common stock	10,712	16,412
	Progressive Corp OHIO	Common stock	5,354	12,439
	Prologis Inc	Common stock	8,392	8,059
	Public Service Enterprise	Common stock	4,680	7,099
	Quest Diagnostics Inc	Common stock	4,725	5,107
	Republic Services Inc	Common stock	880	4,920
	RTX Corporation	Common stock	11,204	19,517
	Seagate Technology Hldngs	Common stock	8,050	12,266
	Texas Instruments	Common stock	8,459	15,431
	The Cigna Group	Common stock	8,979	12,314
	TJX Cos Inc	Common stock	6,029	15,609
	Travelers Companies Inc	Common stock	4,393	6,801
	Union Pacific Corp	Common stock	17,935	16,398
	Unitedhealth GP Inc	Common stock	20,697	18,546
	Ventas Inc	Common stock	8,559	8,935
	Verizon Communications	Common stock	8,857	7,957
	Walmart Inc	Common stock	5,009	15,301
	Wells Fargo & Co	Common stock	26,229	41,578
	Xcel Energy Inc	Common stock	6,439	9,954
	Yum Brands Inc	Common stock	6,947	7,419
	AO Smith Corp	Common stock	13,858	16,463
	Akamai Technologies Inc	Common stock	8,829	11,086
	Albany Intl	Common stock	7,572	6,937
	Albemarle Corporation	Common stock	8,766	5,799
	Ansys Inc	Common stock	4,828	16,243
	Archrock Inc	Common stock	5,066	26,344
	Arrow Electronics	Common stock	8,452	13,969
	Avantor Inc	Common stock	9,127	9,799
	Bio Rad Lab A	Common stock	12,052	11,233
	Borg Warner Inc	Common stock	11,237	12,078
	Box Inc CL A	Common stock	14,374	20,990
	BXP Inc	Common stock	17,967	13,668
	Cabot Corp	Common stock	5,786	12,100

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	COMMON STOCK-Continued			
	CBRE Group Inc A	Common stock	5,294	27,129
	Centene Corporation	Common stock	8,622	12,078
	CF Industries Holdings, Inc	Common stock	7,216	23,222
	Charles River Labs Intl Inc	Common stock	17,066	11,542
	Cirrus Logic Inc	Common stock	7,888	14,852
	Conmed Corp	Common stock	14,220	9,534
	Copt Defense Properties	Common stock	10,200	12,215
	DR Horton Inc	Common stock	2,927	10,885
	Darden Restaurants	Common stock	5,317	18,607
	East West Bancorp	Common stock	12,058	12,129
	Eastman Chemical Company	Common stock	9,506	10,502
	Firstcash Hldgs Inc	Common stock	5,777	14,198
	Formfactor Inc	Common stock	12,740	9,403
	Gatx Corp	Common stock	9,050	26,275
	Hexcel Corp	Common stock	7,604	12,112
	Hologic Inc	Common stock	9,246	14,486
	Houlihan Lokey Inc CL A	Common stock	5,100	20,088
	Huntington Ingalls Industries	Common stock	12,823	17,201
	Insperty Inc	Common stock	15,662	8,608
	Middleby Corp Del	Common stock	15,142	16,805
	Monolithic Pwr Systems Inc	Common stock	1,826	15,847
	Moog Inc CL A	Common stock	8,176	23,720
	On Semiconductor Corp	Common stock	2,243	8,530
	Papa Johns Intl Inc	Common stock	9,868	7,647
	Penn Entertainment Inc	Common stock	3,247	4,597
	Qiagen	Common stock	15,096	14,396
	Raymond James Fincl Inc	Common stock	5,927	22,488
	Reinsurance Group of America	Common stock	11,383	22,972
	Republic Services inc	Common stock	4,305	21,662
	Ryder Systems Inc	Common stock	4,175	22,364
	SBA Communicatns Corp CL A	Common stock	11,162	16,638
	Snap-On Inc	Common stock	8,698	20,319
	Sonoco Products Co	Common stock	13,136	11,294
	Teledyne Tech Inc	Common stock	5,250	23,124
	Valmont Industries	Common stock	13,242	15,451
	Webster Fincl Corp	Common stock	9,359	14,466
	Wec Energy Group Inc	Common stock	10,079	15,579
	Wex Inc	Common stock	16,055	10,517
	Wintrust Fin Corp	Common stock	14,876	13,613
	Woodward Inc	Common stock	7,590	26,825
	3i Group	Common stock	8,405	15,485

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	COMMON STOCK-Continued			
	Adyen	Common stock	11,135	12,870
	Airbus	Common stock	20,599	20,376
	Argenx	Common stock	21,116	24,372
	ASML Holding	Common stock	5,107	18,902
	Astrazeneca	Common stock	22,181	23,815
	Atlas Copco	Common stock	15,116	17,545
	Axa Ads	Common stock	18,095	18,143
	Bae Sys	Common stock	11,063	12,206
	Banco Bilbao Viz	Common stock	15,773	22,154
	Brambles	Common stock	12,811	21,610
	Byd Company	Common stock	9,483	9,401
	Check Point Software Tech	Common stock	19,358	21,622
	Compass Group	Common stock	20,376	27,226
	Danone	Common stock	29,186	34,200
	Deutsche Boerse	Common stock	7,115	13,035
	Deutsche Telekom	Common stock	10,487	21,762
	E On SE	Common stock	11,917	11,911
	Ferrari	Common stock	15,875	20,252
	Givaudan	Common stock	8,899	17,988
	HSFC Bank	Common stock	18,689	23,296
	Hermes Intl	Common stock	17,165	19,156
	Hoya Corp	Common stock	17,272	18,266
	Industria De Diseno Textil Ind	Common stock	14,814	27,060
	Intesa Sanpaolo	Common stock	14,145	28,595
	Loreal Co	Common stock	9,898	18,517
	Lenovo Group	Common stock	12,243	10,722
	Linde PLC	Common stock	6,290	17,553
	London Stk Exchange Group	Common stock	12,550	31,740
	LVMH Moet Hennessy Louis Vuitt	Common stock	10,737	15,528
	Mitsubishi Heavy Inds	Common stock	15,249	19,838
	Mitsubishi UFJ Fincl Grp	Common stock	16,522	19,034
	Natwest Group	Common stock	25,306	29,058
	Nomura Resh Inst	Common stock	7,439	10,089
	Novo Nordisk	Common stock	16,001	34,535
	Prysmian	Common stock	13,528	13,719
	Publicis Groupe	Common stock	14,744	14,803
	Relx	Common stock	16,036	30,303
	Safran	Common stock	14,364	25,744
	SAP	Common stock	18,619	47,852
	Schneider Elec	Common stock	20,430	23,370
	Sea Limited	Common stock	19,168	35,763

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	COMMON STOCK-Continued			
	Shopity Inc CL A	Common stock	9,144	16,083
	Siemens Energy AG	Common stock	18,711	26,887
	Sika Ag	Common stock	8,688	8,718
	Sony Group Corporation	Common stock	25,777	40,757
	Spotify Technology	Common stock	8,751	15,526
	Straumann Hldg	Common stock	11,546	11,409
	Taiwan Smcndctr MFG	Common stock	4,261	6,924
	Terumo Corp	Common stock	14,760	14,421
	Tesco	Common stock	25,447	28,537
	Thomson Reuters Corp	Common stock	6,474	18,666
	Toki Marine Holding Ins	Common stock	22,183	24,568
	Tokyo Electron Ltd	Common stock	26,778	28,930
	Trane Technologies Plc	Common stock	18,221	20,878
	UCB Sa	Common stock	11,706	11,346
	Unicredit Spa	Common stock	11,983	12,970
	Unilever PLC	Common stock	20,597	24,259
	ZAI Lab	Common stock	9,467	9,615
	Adobe Inc	Common stock	11,078	25,903
	Advanced Micro Devices	Common stock	29,053	31,669
	Alphabet Inc CL C	Common stock	10,824	33,014
	Amazon Inc	Common stock	48,283	103,325
	Amphenol Corp CL A	Common stock	14,811	54,498
	Apple Inc	Common stock	32,261	75,118
	ASML Holding	Common stock	29,903	32,042
	Booking Holdings Inc	Common stock	24,268	42,728
	Copart Inc	Common stock	15,843	20,952
	Eaton Corp PLC	Common stock	11,123	20,263
	Eli Lilly & Co	Common stock	19,120	49,962
	Factset Research Systems Inc	Common stock	6,488	6,441
	Home Depot Inc	Common stock	33,463	30,131
	Ill Tool Works Inc	Common stock	7,023	11,764
	Intercontinental Exchange Inc	Common stock	22,646	45,489
	Intuit Inc	Common stock	32,062	47,672
	Intuitive Surgical Inc	Common stock	19,228	42,472
	Mastercard Inc CL A	Common stock	12,546	67,930
	Microchip Technology Inc	Common stock	35,644	29,891
	Microsoft Corp	Common stock	21,381	104,041
	Motorola Solutions Inc	Common stock	8,193	20,877
	Nvidia Corporation	Common stock	3,677	29,594
	O'Reilly Automotive Inc	Common stock	6,623	36,358
	Oracle Corp	Common stock	44,375	49,493

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	COMMON STOCK-Continued			
	Pinterest Inc CL A	Common stock	38,437	35,154
	Progressive Corp Ohio	Common stock	5,537	21,815
	Rockwell Automation Inc	Common stock	6,757	11,371
	Ross Stores Inc	Common stock	15,052	27,037
	Salesforce Inc	Common stock	28,482	38,744
	Servicenow Inc	Common stock	28,425	36,226
	Synopsys Inc	Common stock	7,960	7,297
	Thermo Fisher Scientific	Common stock	10,957	20,383
	TJX Cos Inc	Common stock	17,479	33,882
	Uber Technologies Inc	Common stock	43,527	60,090
	Veralto Corp	Common stock	13,709	15,761
	Vertex Pharmaceuticals	Common stock	31,774	33,413
	Visa Inc CL A	Common stock	19,046	33,096
	Walt Disney Co Hldg Co	Common stock	34,552	38,547
	Adobe Inc	Common stock	26,678	25,150
	Air Prod & Chem	Common stock	23,278	21,266
	Alcon Inc	Common stock	19,290	24,063
	Alphabet Inc CL C	Common stock	25,845	26,619
	Amer Intl GP Inc	Common stock	23,354	26,662
	American Water Works Co	Common stock	20,270	21,588
	Ameriprise Fincl Inc	Common stock	16,860	38,008
	Amgen Inc	Common stock	21,740	27,089
	Ansys Inc	Common stock	27,411	29,159
	Atmos Energy CP	Common stock	20,521	28,770
	Blackstone Inc	Common stock	17,165	21,230
	Capital One Financial Corp	Common stock	25,185	37,452
	Coca Cola Co	Common stock	18,309	25,812
	Commerce Bancshares	Common stock	12,698	12,350
	Constellation Brands Inc CL A	Common stock	17,635	13,133
	Corteva Inc	Common stock	25,705	40,214
	Coterra Energy Inc	Common stock	16,789	21,733
	Cullen Frost Bankers Inc	Common stock	15,871	17,650
	Danaher Corporation	Common stock	19,726	19,370
	Ecolab Inc	Common stock	23,501	27,890
	Equity Lifestyle Properties	Common stock	16,177	15,829
	Genl Dynamics Corp	Common stock	14,601	23,950
	Lennar Corporation	Common stock	20,960	25,247
	Lowe's Companies Inc	Common stock	19,104	20,353
	Martin Marietta Materials	Common stock	18,689	30,479
	Medtronic	Common stock	21,387	15,102
	Merck & Co Inc	Common stock	19,364	15,522

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	COMMON STOCK-Continued			
	Microchip Technology Inc	Common stock	23,138	18,399
	Microsoft Corp	Common stock	22,032	43,194
	Mitsubishi UfJ Fincl Grp	Common stock	9,677	25,063
	Oshkosh Corp	Common stock	16,248	14,879
	Parker Hannifin Corp	Common stock	24,963	55,835
	PNC Finl Svcs GP	Common stock	20,792	20,510
	Procter & Gamble	Common stock	19,718	26,333
	Qualcomm Inc	Common stock	22,228	24,975
	RPM Inc	Common stock	19,147	25,273
	Sony Group Corporation	Common stock	29,446	38,515
	Teledyne Tech Inc	Common stock	21,239	25,332
	Totalenergies	Common stock	21,254	19,658
	US Bancorp	Common stock	17,596	23,103
	Uber Technologies Inc	Common stock	21,049	22,134
	Verizon Communications	Common stock	23,646	24,749
	Xcel Energy Inc	Common stock	21,608	22,712
	Accenture	Common stock	19,204	31,997
	Aia Group	Common stock	18,521	17,213
	Akzo Nobel	Common stock	27,142	21,192
	Alcon Inc	Common stock	19,940	29,048
	ashtead Group	Common stock	16,633	28,792
	Assa Abloy	Common stock	19,821	27,068
	Brookfiel Corp CL A	Common stock	25,613	47,734
	Cameco Corp	Common stock	7,154	44,834
	Coca-Cola Europacific Partners	Common stock	20,074	36,165
	Credicorp	Common stock	19,079	35,372
	Daikin Inds	Common stock	25,320	19,275
	DBS Group Holdings	Common stock	18,297	36,897
	Diageo	Common stock	29,541	24,202
	DSM Firmenich	Common stock	29,646	29,195
	Erste Group Bank	Common stock	24,543	52,683
	Experian	Common stock	17,935	29,034
	Fanuc Corporation	Common stock	27,028	20,011
	Fast Retailing	Common stock	28,836	29,990
	GSK PLC	Common stock	25,234	26,711
	Haleon	Common stock	24,383	37,739
	Heineken	Common stock	23,865	20,966
	Ing Groep	Common stock	27,097	58,826
	Kubota CP	Common stock	20,522	15,390
	LVMH Moet Hennessy Louis Vuitt	Common stock	15,991	19,763
	Michelin Compagnie Generale	Common stock	23,376	32,673

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	COMMON STOCK-Continued			
	Monotaro Co	Common stock	31,553	44,060
	Muenchener Rueck-Unspons	Common stock	13,073	37,041
	Nidec Corp	Common stock	24,514	12,786
	Otsuka Holdings Co	Common stock	23,378	31,582
	Pan Pac Intl Hldgs Corp	Common stock	25,516	43,516
	Rentokil Initial Plc	Common stock	22,090	16,615
	Roche Holdings	Common stock	28,727	36,230
	Safran	Common stock	25,677	50,226
	Sony Group Corporation	Common stock	22,891	48,909
	Symrise	Common stock	22,018	27,102
	Totalenergies	Common stock	19,968	23,179
	Unilever Plc	Common stock	21,852	23,812
	Acadia Rlty	Common stock	9,308	9,957
	Agree Realty Corp	Common stock	8,733	9,789
	American Homes 4 Rent CL A	Common stock	4,317	4,466
	American Tower Corp	Common stock	30,706	34,988
	Americold Realty Trust Inc	Common stock	9,941	6,396
	Avalonbay Comm Inc	Common stock	2,786	2,624
	Boyd Gaming Corp	Common stock	3,696	4,722
	BXP Inc	Common stock	3,373	3,466
	Caesars Entertainment Inc	Common stock	7,283	5,564
	Cellnex Telecom	Common stock	5,004	5,570
	Crown Castle Inc	Common stock	30,611	28,600
	Digital Realty Trust Inc	Common stock	23,368	34,304
	Dream Indl Real Estate Invt	Common stock	3,235	2,954
	East Group Properties Inc	Common stock	8,924	8,798
	Equinix Inc	Common stock	14,529	17,694
	Essential Properties Realty	Common stock	9,022	9,295
	Essex Property Trust Inc	Common stock	11,352	13,080
	Extra Space Storage Inc	Common stock	15,594	17,080
	Healthcare Tr Amer Inc CL A	Common stock	9,872	7,584
	Host Hotels & Resorts Inc	Common stock	9,003	8,969
	Invitation Homes Inc	Common stock	19,460	19,984
	Iron Mountain Inc	Common stock	9,223	13,227
	Kilroy Realty Corporation	Common stock	4,183	4,186
	Kite Rlty Group	Common stock	8,770	9,246
	Netstreet Corp	Common stock	4,250	4,170
	Omega Healthcare Inv Inc	Common stock	4,615	4,440
	Outfront Media Inc	Common stock	7,059	6,542
	Pacs Group Inc	Common stock	4,373	2,073
	Paramount Group Inc	Common stock	905	1,276

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COMMON STOCK-Continued				
	Prologis Inc	Common stock	20,715	21,720
	Public Storage	Common stock	13,285	14,071
	Rayonier Incorporated	Common stock	12,840	10,120
	SBA Communicatns Corp CL A	Common stock	10,878	11,690
	Simon PPTY Group Inc	Common stock	10,021	14,660
	Sun Communities Inc	Common stock	19,313	18,763
	UDR Inc	Common stock	9,756	10,026
	Vici Properties Inc	Common stock	6,487	6,976
	Welltower Inc	Common stock	28,326	51,375
	Weyerhaeuser Co	Common stock	6,592	5,493
	TOTAL COMMON STOCK		5,694,587	8,691,661
CORPORATE BONDS AND NOTES				
	Bank of America Corp	6.204% due 11/10/2028	17,554	17,596
	Goldman Sachs Group Inc	4.223% due 05/01/2029	16,629	16,804
	Unitedhealth Group Inc	5.300% due 02/15/2030	17,299	17,393
	Oracle Corp	6.250% due 11/09/2032	17,951	18,132
	Comcast Corp	5.500% due 11/15/2032	17,367	17,599
	Citigroup Inc	6.270% due 11/17/2033	17,834	18,017
	Nextera Energy Capital Holdings Inc	5.250% due 03/15/2034	16,874	16,868
	Verizon Communications Inc	5.250% due 04/02/2035	15,996	15,913
	Walmart Inc	4.900% due 04/28/2035	18,082	17,966
	Conocophillips	6.500% due 02/01/2039	18,483	18,455
	BHP Billiton Finance USA	5.000% due 09/30/2043	16,806	16,619
	JPMorgan Chase & Co	3.328% due 04/22/2052	18,046	17,609
	Intel Corp	5.700% due 02/10/2053	16,109	16,131
	Lowe's Cos Inc	5.625% due 04/15/2053	15,474	14,994
	Ares Capital Corp	3.250% due 07/15/2025	17,376	17,960
	Freeport-McMoran Inc	5.00% due 09/01/2027	17,608	18,006
	United Rentals North America Inc	4.875% due 01/15/2028	16,602	16,819
	T-Mobile USA Inc	4.750% due 02/01/2028	18,093	18,021
	Chrter Comm Operating LLC	5.050% due 03/30/2029	16,678	17,066
	Sunoco LP	4.500% due 05/15/2029	17,575	18,203
	Service Corp International	5.125% due 06/01/2029	19,194	18,843
	Capital One Financial Corp	6.312% due 06/08/2029	17,591	17,694
	Cheniere Energy Partners	4.500% due 10/01/2029	18,285	18,591
	Equinix Inc	3.200% due 11/18/2029	19,540	18,821
	Asbury Automotive Group Inc	4.750% due 03/01/2030	17,078	17,097
	Roper Technologies Inc	2.000% due 06/30/2030	14,813	14,933
	Central Garden & Pet Co	4.125% due 10/15/2030	18,440	17,559

SHEET METAL WORKERS' LOCAL NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6112387 - 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
	<u>CORPORATE BONDS AND NOTES-Continued</u>			
	Citigroup Inc	4.412% due 03/31/2031	16,190	16,613
	Duke Energy Corp	2.550% due 06/15/2031	18,954	17,535
	Quanta Services Inc	2.350% due 01/15/2032	16,938	15,151
	Murphy Oil Corp	6.000% due 10/01/2032	17,978	16,766
	Wells Fargo & Co	3.350% due 03/02/2033	15,196	16,124
	Bank of America Corp	4.244% due 04/24/2038	18,088	15,925
	Comcast Corp	4.700% due 10/15/2048	19,660	15,059
	Sysco Corp	3.300% due 02/15/2050	19,004	13,583
	JPMorgan Chase & Co	3.328% due 04/22/2052	13,713	12,868
	Dominion Energy Inc	3.375% due 04/01/2030	12,603	13,129
	Oracle Corp	4.900% due 02/06/2033	14,074	13,790
	Goldman Sachs Group Inc	3.102% due 02/24/2033	11,830	12,340
	Amgen Inc	5.250% due 03/02/2033	21,663	21,161
	Wells Fargo & Co	3.350% due 03/02/2033	12,037	12,541
	T-Mobile USA Inc	5.050% due 07/15/2033	14,246	13,864
	Bank of America Corp	5.015% due 07/22/2033	20,854	20,911
	JPMorgan Chase & Co	4.912% due 07/25/2033	13,887	13,851
	TOTAL CORPORATE BONDS AND NOTES		746,292	730,920
	<u>MUTUAL FUNDS</u>			
	Allspring	mngd acct corbld cp	605,376	604,991
	GQG Partners	Emergin Mkts Eq Ins	686,043	656,736
	Federated Hermes	Govt Obl Avr	1,522,370	1,522,370
	John Hancock Statagic Series	Non Investment Grade Corporate Bond Fund	147,369	148,653
	John Hancock Statagic Series	Investment Grade Corport Bond Fund	263,232	263,976
	John Hancock Statagic Series	Securitixed Debt Portfolio Fund	125,256	129,833
	Vanguard	Russell 1000 Value ETF	446,937	626,209
	Tortoise	Enrgy Infr Tot Ret	369,469	428,252
	TOTAL MUTUAL FUNDS		4,166,052	4,381,020
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 12,686,941	\$ 15,828,038

SHEET METAL WORKERS' LOCAL NO. 80 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
 SCHEDULE H, LINE 4i - SCHEDULE OF REPORTABLE TRANSACTIONS
 Employer I.D. No. 38-6112387 - 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>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
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There were no reportable transactions.

2024 Form 5500 e-file Signature Authorization

Sheet Metal Workers Local Union 80 SUB Fund, Board of Trustees
Sheet Metal Workers Local Union No. 80 Supplemental Unemployment Benefi 502
700 TOWER DRIVE, SUITE 300
Troy, MI 48098-2808

Employer Identification Number: 38-6112387

Client Identification Number: 1939

You, as plan administrator, are authorizing that BENDA, GRACE, STULZ & COMPANY, P.C. electronically file the 2024 Form 5500 for Sheet Metal Workers Local Union No. 80 as an EFAST2 Service Provider.

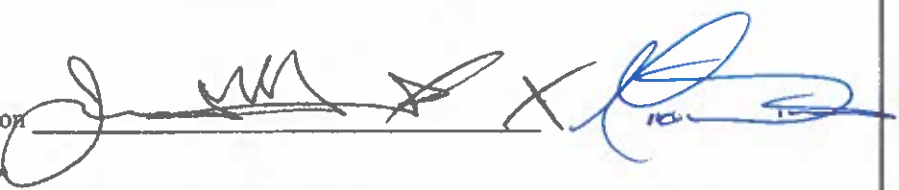
Authorization

As plan administrator for Sheet Metal Workers Local Union No. 80, I authorize BENDA, GRACE, STULZ & COMPANY, P.C. to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization _____

Date: 3/16/2024



3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		1070
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1)		1070
a(2) Total number of active participants at the end of the plan year	6a(2)		1122
b Retired or separated participants receiving benefits	6b		0
c Other retired or separated participants entitled to future benefits	6c		0
d Subtotal. Add lines 6a(2) , 6b , and 6c .	6d		1122
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		
f Total. Add lines 6d and 6e .	6f		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		75

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:

4C 4Q 4U 4F 4I 4T

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

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

a Pension Schedules

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

b General Schedules

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

1939 Sheet Metal Workers Local Union 80

38-6112387

FYE: 5/31/2025

Federal Statements

Sheet Metal Workers Local Union No. 80

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 STATEMENT	\$	\$