

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... 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: SMW LOCAL 24 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan): SMW LOCAL 24 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 31-1383887
2c Plan Sponsor's telephone number: 513-598-2400
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	603
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)	591
	6a(2)	681
	6b	9
	6c	4
	6d	694
	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	20

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 4F 4L 4Q

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 <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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 SMW LOCAL 24 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 SMW LOCAL 24 SUPPLEMENTAL UNEMPLOY BENEFIT FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 31-1383887	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

SOULDERS ADMINISTRATION SERVICES

46-3734213

(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 50	NONE	38722	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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(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	18316	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)

LEDBETTER PARTNERS LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16888	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)

KEY BANK

34-1586030

(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 28 50 51	NONE	8781	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)

CAI INSURANCE DBA AEBS

31-0572951

(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 50	NONE	6329	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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 SMW LOCAL 24 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 SMW LOCAL 24 SUPPLEMENTAL UNEMPLOY BENEFIT FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 31-1383887

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 200744	202999
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 136751	138475
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 14515	19469
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 1248686	1023040
(2) U.S. Government securities	1c(2) 787446	1064316
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 1198004	1692600
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3586146	4140899
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	44703	59860
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1080	4141
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	45783	64001
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3540363	4076898

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)	572129	
(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)		572129
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1751	
(B) U.S. Government securities.....	2b(1)(B)	29060	
(C) Corporate debt instruments.....	2b(1)(C)	35850	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	52491	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		119152
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	8722	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8722
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1022971	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1024927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1956
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	29096	
(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)		74759
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		801902

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	172557	
(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)		172557
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)	35902	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18316	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	16888	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	12078	
(11) Other expenses.....	2i(11)	9626	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		92810
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		265367

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		536535
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: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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		350000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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



Independent Auditor's Report

To the Trustees and Participants of
Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Opinion

We have audited the financial statements of Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of May 31, 2025 and 2024 and the changes in net assets available for benefits for the years then ended, of Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund 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 24 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 24 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 24 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of May 31, 2025 and schedule of reportable transactions as of or 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 supplementary information required by the Department of Labor's (DOL) 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio

March 13, 2026

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] the first return/report [X] an amended return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... 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: SMW LOCAL 24 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan): SMW LOCAL 24 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 31-1383887
2c Plan Sponsor's telephone number: 513-598-2400
2d Business code (see instructions): 238100

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. Row 1: TOM MACEY, 3/13/2026. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024) v. 240311

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 31-1383887 Plan Number: 501

For the Year Ended May 31, 2025

(a)	(b) Description of assets	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value on transaction date	(i) Gain (loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets						
*	Janus Henderson AAA CLO					
	Purchase of 3,970 shares	\$ 201,533	\$ -	\$ 201,533	\$ 201,533	\$ -
*	KeyBank Deposit Sweep Institutional Shares					
	Purchases of 1,436,604 shares	1,436,604	-	1,436,604	1,436,604	-
	Sales of 1,321,800 shares	-	1,321,800	1,321,800	1,321,800	-

* Party-in-interest as defined by ERISA

There were no reportable category (i), (ii), or (iv) transactions for the year ended May 31, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Financial Statements and Supplemental Schedules

Including Independent Auditor's Report

May 31, 2025 and 2024

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Independent Auditor's Report

To the Trustees and Participants of
Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Opinion

We have audited the financial statements of Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of May 31, 2025 and 2024 and the changes in net assets available for benefits for the years then ended, of Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund 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 24 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 24 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 24 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of May 31, 2025 and schedule of reportable transactions as of or 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 supplementary information required by the Department of Labor's (DOL) 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 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio

March 13, 2026

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund
 Statements of Net Assets Available for Benefits
 As of May 31, 2025 and 2024

	2025	2024
Assets		
Non-interest bearing cash	\$ 202,999	\$ 200,744
Investments at fair value	3,779,956	3,234,136
Interest receivable	19,469	14,515
Employer contributions receivable	138,475	136,751
Total assets	4,140,899	3,586,146
Liabilities		
Accounts payable to related plan	59,860	38,290
Accrued payroll taxes and withholdings	4,141	7,493
Total liabilities	64,001	45,783
Net assets available for benefits	\$ 4,076,898	\$ 3,540,363

See accompanying notes to the financial statements.

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund
 Statements of Changes in Net Assets Available for Benefits
 For the Years Ended May 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 111,161	\$ 72,639
Interest and dividends	127,393	117,614
Less: Investment expenses	(8,781)	(7,803)
Net investment income	229,773	182,450
Employer contributions	572,129	383,900
Total additions	801,902	566,350
Deductions		
Benefit expenses	172,557	248,326
Administrative expenses	92,810	72,436
Total deductions	265,367	320,762
Net change	536,535	245,588
Net assets available for benefits		
Beginning of year	3,540,363	3,294,775
End of year	\$ 4,076,898	\$ 3,540,363

See accompanying notes to the financial statements.

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Notes to the Financial Statements

May 31, 2025 and 2024

1. Description of Plan

The following description of the Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined contribution supplemental benefit welfare plan established June 1, 1993, as restated January 1, 2022. The Plan covers employees of those employers who have agreed to make the required employer contributions to the Plan in accordance with a collective bargaining agreement with the Sheet Metal, Air, Rail and Transportation Local Union 24. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The contributing employers are primarily located in Southwest Ohio. Therefore, the Plan is affected by the economic conditions of the region.

The Board of Trustees is responsible for oversight of the Plan. The Plan's Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance.

Contributions

In accordance with the collective bargaining agreement, employers are required to make monthly contributions at a fixed dollar amount for each hour worked by participants. No participant contributions to the Plan are permitted.

Participant Accounts and Vesting

Although not a vested benefit, the Plan maintains a "credit account" for each participant to monitor contributions received and benefits paid on his or her behalf. As the Plan is not designed as a savings or retirement vehicle, each participant is limited to a maximum \$13,500 credit account balance. Employer contributions received that exceed this account balance are transferred to participant accounts within the Sheet Metal Workers Local 24 Cincinnati Area Retirement Plan and Trust, a separately administered but related benefit plan. Generally, the benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Notes to the Financial Statements

May 31, 2025 and 2024

Certain benefits may be paid in excess of contributions remitted on behalf of participants to a maximum of \$2,000. Participants who have no contributions made on their behalf for twenty-four consecutive months may suffer a break in service and forfeit their remaining credit account balance.

Eligibility

Participants receive two "credits" for each month in which they work more than 32 hours for an employer who is obligated to make contributions to the Plan. Participants initially become eligible to receive benefits from the Plan upon earning 25 credits within a period of twenty-four consecutive months.

Benefits Provided

The Plan provides for supplemental unemployment compensation, health and welfare premium payments, death, disability and separation benefits, and certain other supplemental benefits. Supplemental unemployment compensation benefits are paid based upon an amount equal to 20% of the participant's gross taxable weekly base wage rate, limited to a maximum of 25 weeks of supplemental unemployment compensation benefits within a calendar year unless benefits are extended by the Trustees. Supplemental illness and accident benefits are paid based upon an amount equal to 30% of the participant's gross taxable weekly base wage rate, limited to a maximum of 12 weeks. Upon demonstration of a continued inability to work, benefits may be extended up to an additional 12 weeks of benefits to the extent the participant has a positive balance in their credit account. Supplemental health and welfare benefits provides for health premiums to be fully paid by the Plan to a separately managed health and welfare benefit plan for a maximum period of 6 months within a 24-month period. Participants who are separated from the sheet metal trade and are receiving a retirement from any plan affiliated with the Sheet Metal Workers International Association are eligible for supplemental health benefits to the extent they have a positive balance in their credit account. The Plan provides for pre-retirement spousal death benefits, total permanent disability benefits, and separation benefits. Eligible participants or beneficiaries may receive a lump sum payment equal to 100% of the employer contributions credited and paid into the fund on behalf of the participant which have not been drawn or obligated for a different benefit under the Plan.

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund
Notes to the Financial Statements
May 31, 2025 and 2024

Concentrations

The Plan received contributions from four employers that accounted for 72% of contributions during 2025 and three employers accounted for 60% of contributions receivable as of May 31, 2025. The Plan received contributions from four employers that accounted for 73% of contributions during 2024 and three employers accounted for 67% of contributions receivable as of May 31, 2024. Contributions from these employers individually exceeded 10% of total employer contributions for the respective year.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Employer Contributions Receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year-end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate revenue recognition for amounts due but erroneously unreported by employers.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodian, as applicable. See Note 3 for discussion of fair value measurements.

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Notes to the Financial Statements

May 31, 2025 and 2024

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at year-end.

Accounts Payable to Related Plan

Employer contributions received are added to participants' "credit account" up to a maximum balance of \$13,500. Employer contributions in excess of this limit are remitted to the Sheet Metal Workers Local 24 Cincinnati Area Retirement Plan and Trust (the Retirement Plan) on behalf of the participants. As remittance of excess contributions is considered an agency transaction, such activity is not reflected as income or expense of the Plan. At year-end, employer contributions receivable are determined based on contributions received subsequent to year-end for participant work hours occurring on or before the Plan year-end. Employer contributions receivable that are due to the Retirement Plan are classified as accounts payable to related plan and are not reflected as income or expense of the Plan.

Benefit Payments

Benefit payments to participants are recorded when paid.

Reciprocity Contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant's local union. Reciprocal contributions received and reciprocal contributions paid are classified with employer contributions on the statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through March 13, 2026, the date the financial statements were available to be issued.

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund
Notes to the Financial Statements
May 31, 2025 and 2024

3. Fair Value Measurements

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

Level 1 - Inputs to the valuation technique 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 technique 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 technique are unobservable and significant to the fair value measurement.

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

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

Interest-bearing cash: Valued at fair value based on outstanding balance.

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Notes to the Financial Statements

May 31, 2025 and 2024

Registered investment companies: Consists of mutual funds and exchange traded funds registered with the Securities and Exchange Commission. Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price at the end of each trading day. Mutual funds held by the Plan are deemed to be actively traded. Exchange traded funds are valued at the closing price reported on the active market on which the funds are traded. Exchange traded funds can be traded throughout the day on national securities exchanges at market prices.

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

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

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

Assets at Fair Value as of May 31, 2025	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ -	\$ 229,941	\$ -	\$ 229,941
Registered investment companies	1,692,600	-	-	1,692,600
U.S. government securities	-	1,064,316	-	1,064,316
Corporate bonds	-	793,099	-	793,099
Total investments at fair value	\$1,692,600	\$2,087,356	\$ -	\$3,779,956

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Notes to the Financial Statements

May 31, 2025 and 2024

Assets at Fair Value as of May 31, 2024	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ -	\$ 115,137	\$ -	\$ 115,137
Registered investment companies	1,198,004	-	-	1,198,004
U.S. government securities	-	787,446	-	787,446
Corporate bonds	-	1,133,549	-	1,133,549
Total investments at fair value	\$1,198,004	\$2,036,132	\$ -	\$3,234,136

4. Related-Party and Party In Interest Transactions

The Plan is related to a labor union and other fringe benefit plans sponsored by the labor union.

The Plan's employer contributions are initially deposited into a trust bank account that is reported under a separate employer identification number from the Plan. Employer contributions due to the Plan and the Retirement Plan are disbursed directly from the receiving trust bank account following review by Plan management.

5. Plan Termination

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, any obligations of the Plan would be paid, and all remaining net assets would be distributed to the participants in the manner specified in the Plan document.

6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated December 7, 1994, that the Plan is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). No federal or state income taxes have been recorded in 2025 or 2024 for unrelated business taxable income. The Plan has been amended and restated since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Notes to the Financial Statements

May 31, 2025 and 2024

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

7. Expenses

The Plan recorded the following expenses for the years ended May 31, 2025 and 2024:

Administrative Expenses	2025		2024	
Administration fees	\$	35,902	\$	33,715
Administration fees - contribution processing		2,820		2,820
Trustee conferences		9,478		4,825
Trustee meetings		1,633		1,709
Trustee lost wages		967		2,805
Legal fees		16,888		12,001
Accounting fees		18,316		13,513
Insurance		6,329		996
Bank charges		477		52
Total Administrative Expenses	\$	92,810	\$	72,436

Benefit Expenses	2025		2024	
Separation	\$	21,859	\$	111,516
Supplemental unemployment		46,471		36,560
Health and welfare		42,635		48,238
Sick pay		51,793		33,510
Travel		-		1,657
Payroll taxes		9,799		16,845
Total Benefit Expenses	\$	172,557	\$	248,326

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Notes to the Financial Statements

May 31, 2025 and 2024

8. Risks and Uncertainties

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

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

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

EIN: 31-1383887 Plan Number: 501

As of May 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
* Custodian: Key Private Bank				
	BLACKROCK FLOATING RATE INCOME FUND	Registered investment company	\$ 81,648	82,381
	BAIRD INTERMEDIATE BOND FUND	Registered investment company	370,826	372,683
	DOUBLELINE TOTAL RETURN BOND FUND	Registered investment company	285,814	271,331
	ISHARES BARCLAYS TIPS BOND FUND	Registered investment company	29,702	30,710
	ISHARES CORE MSCI EMERGING MARKETS ETF	Registered investment company	15,946	18,027
	ISHARES CORE S&P 500 ETF	Registered investment company	161,825	236,860
	ISHARES CORE S&P MID-CAP ETF	Registered investment company	12,662	21,314
	ISHARES CORE S&P SMALL-CAP ETF	Registered investment company	13,761	18,334
	ISHARES GOLD TRUST EXCHANGE-TRADED FUND	Registered investment company	45,880	87,024
	JANUS HENDERSON AAA CLO ETF	Registered investment company	201,533	201,478
	LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO FUND	Registered investment company	55,912	62,693
	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND	Registered investment company	40,497	53,412
	VANGUARD SHORT-TERM TREASURY FUND	Registered investment company	246,340	236,353
	UNITED STATES TREASURY NOTES, 4.25%, DUE 10/15/2025	U.S. government security	98,406	99,971
	UNITED STATES TREASURY NOTES, 4.625%, DUE 03/15/2026	U.S. government security	99,797	100,291
	UNITED STATES TREASURY NOTES, 4.50%, DUE 07/15/2026	U.S. government security	50,059	50,209
	UNITED STATES TREASURY NOTES, 2.375%, DUE 05/15/2027	U.S. government security	120,000	121,401
	UNITED STATES TREASURY NOTES, 3.875%, DUE 11/30/2027	U.S. government security	99,273	99,992
	UNITED STATES TREASURY NOTES, 2.875%, DUE 08/15/2028	U.S. government security	122,227	121,226

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

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

EIN: 31-1383887 Plan Number: 501

As of May 31, 2025

UNITED STATES TREASURY NOTES, 2.375%, DUE 03/31/2029	U.S. government security	118,281	118,204
UNITED STATES TREASURY NOTES, 4.375%, DUE 12/31/2029	U.S. government security	99,605	101,750
UNITED STATES TREASURY NOTES, 4.25%, DUE 01/31/2030	U.S. government security	99,570	101,234
UNITED STATES TREASURY NOTES, 4.50%, DUE 12/31/2031	U.S. government security	49,799	51,022
UNITED STATES TREASURY NOTES, 4.00%, DUE 04/30/2032	U.S. government security	100,219	99,016
CHARLES SCHWAB CORP, 5.875%, DUE 08/24/2026	Corporate bond	99,646	101,603
CIGNA CORP, 5.00%, DUE 05/15/2029	Corporate bond	97,795	101,514
COMCAST CORP, 3.40%, DUE 04/01/2030	Corporate bond	95,762	94,965
IBM INTERNATIONAL CAPITAL, 4.75%, DUE 02/05/2031	Corporate bond	100,678	100,318
ING GROEP N V, 3.95%, DUE 03/29/2027	Corporate bond	96,694	99,021
PHILIP MORRIS INTL INC, 4.75%, DUE 11/01/2031	Corporate bond	97,167	99,750
REALTY INCOME CORP, 3.95%, DUE 08/15/2027	Corporate bond	96,913	99,037
TORONTO-DOMINION BANK, 4.456%, DUE 06/08/2032	Corporate bond	97,155	96,891
* KEYBANK DEPOSIT SWEEP INSTITUTIONAL SHARES	Interest-bearing cash	229,941	229,941
		\$ 3,631,333	3,779,956

* Party-in-interest as defined by ERISA

Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 31-1383887 Plan Number: 501

For the Year Ended May 31, 2025

(a)	(b) Description of assets	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value on transaction date	(i) Gain (loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets						
*	Janus Henderson AAA CLO					
	Purchase of 3,970 shares	\$ 201,533	\$ -	\$ 201,533	\$ 201,533	\$ -
*	KeyBank Deposit Sweep Institutional Shares					
	Purchases of 1,436,604 shares	1,436,604	-	1,436,604	1,436,604	-
	Sales of 1,321,800 shares	-	1,321,800	1,321,800	1,321,800	-

* Party-in-interest as defined by ERISA

There were no reportable category (i), (ii), or (iv) transactions for the year ended May 31, 2025.

Note: "Reportable Transactions" are defined in Section 2520.103-6 of the Department of Labor's Regulations.



Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

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

EIN: 31-1383887 Plan Number: 501

As of May 31, 2025

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Sheet Metal Workers Local 24 Supplemental Unemployment Benefit Fund

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