

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN PO BOX 1146 ELMIRA, NY 14902 1200 CLEMENS CENTER PARKWAY ELMIRA, NY 14901
2b	Employer Identification Number (EIN) 16-6052226
2c	Plan Sponsor's telephone number 607-733-9621
2d	Business code (see instructions) 332900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/12/2026	RANDY EVANS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/12/2026	BRIAN BABCOCK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 505
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) 236 6a(2) 250 6b 158 6c 83 6d 491 6e 30 6f 521 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 21

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

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

A Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN	D Employer Identification Number (EIN) 16-6052226

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

1a Enter the valuation date: Month 11 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 40752025
(2) Actuarial value of assets for funding standard account	1b(2) 40386075
c (1) Accrued liability for plan using immediate gain methods	1c(1) 45524197
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 45524197
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 73923126
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2336138
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 2808978

Statement by Enrolled Actuary

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

SIGN HERE	08/06/2026
Signature of actuary VINCENT REGALBUTO	Date 23-08116
Type or print name of actuary OSULLIVAN ASSOCIATES, INC	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD UNIT E CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	40752025
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	191	31620583
(2) For terminated vested participants	82	7961022
(3) For active participants:		
(a) Non-vested benefits		1281302
(b) Vested benefits		33060219
(c) Total active	236	34341521
(4) Total	509	73923126
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.13 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2025	2902176				
			Totals ►	3(b)	2902176
				3(c)	
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.34 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.5 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	156060		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1134311	114831

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1197108

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	15028766	2151387
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 226023**e** Total charges. Add lines 9a through 9d.....**9e** 3574518**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 2200494**g** Employer contributions. Total from column (b) of line 3.....**9g** 2902176**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 309057**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	7690150	1063645
9j(1)	9111885	
9j(2)	28313632	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 6475372**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2900854**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN	D Employer Identification Number (EIN) 16-6052226

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

MORGAN STANLEY BANK NA

36-3707380

(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)

MENGEL, METZGER, BARR & CO. LLP

16-1092347

(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	AUDITOR	23800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHEET METAL WORKERS LOCAL 112

16-0578131

(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?
15 50	ADMINISTRATION	11332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMW LOCAL 112 WELFARE FUND

16-6052225

(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?
15	UNION BENEFIT FUND	21655	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

OSULLIVAN ASSOCIATES

22-1837827

(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	ACTUARY	30788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(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 49 99 50 27 72 33 71	INVESTMENT ADVISOR	242290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEMUNG CANAL TRUST COMPANY

16-0380815

(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?
15 50	PROCESS PENSION CHECKS	13781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

JUDITH J GUSH

47-2595681

(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	OUTSIDE ACCOUNTANT	7470	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LORD ABBETT FUNDS

13-3731507

(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?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

DOUBLELINE FUNDS TRUST

39-1982827

(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?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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)

AMERICAN BEACON FUNDS

75-2401150

(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?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

KKR REAL ESTATE SELECT TRUST

(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?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

BNY MELLON FUNDS

04-3106135

(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?
15 64	INVESTMENT PROVIDER		Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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
BNY MELLON FUNDS 04-3106135	49 99	
(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.	
BNY MELLON GLB FIXED INC I 04-3106135	SEE ATTACHED STATEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KKR REAL ESTATE SELECT TRUST	49 99	
(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.	
KKR CREDIT OPPORTUNITIES I	SEE ATTACHED STATEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMERICAN BEACON FUNDS 75-2401150	49 99	
(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.	
AMER BEACON AHL MNGD FUT STR Y 75-2401150	SEE ATTACHED STATEMENT	

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
DOUBLELINE FUNDS TRUST 39-1982827	49 99	

(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.
DOUBLE LINE TOTAL RETURN I 39-1982827	SEE ATTACHED STATEMENT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LORD ABBETT FUNDS 13-3731507	49 99	

(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.
LORD ABBETT SHT DURATION INC F & I 13-3731507	SEE ATTACHED STATEMENT

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

A Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN	D Employer Identification Number (EIN) 16-6052226

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	668774	979097
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	457374	368555
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	51499	86319
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	455872	680836
(2) U.S. Government securities	1c(2)	1265241	1451008
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	786971	3140381
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	173358	266222
(B) Common	1c(4)(B)	19064188	16395534
(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)		0
(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)	10758553	12932511
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7077652	9145480

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	40759482	45445943
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	7457	10741
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7457	10741
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40752025	45435202

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)	2902176	
(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)		2902176
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13893	
(B) U.S. Government securities	2b(1)(B)	51963	
(C) Corporate debt instruments	2b(1)(C)	136799	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	158544	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		361199
(2) Dividends: (A) Preferred stock	2b(2)(A)	14372	
(B) Common stock	2b(2)(B)	274342	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	579110	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		867824
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15341418	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	12587013	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2754405
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	414915	
(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)		338800
c Other income	2c		2575
d Total income. Add all income amounts in column (b) and enter total	2d		7641894

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2519589	
(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)		2519589
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)		
(3) Recordkeeping fees	2i(3)	54238	
(4) IQPA audit fees	2i(4)	23800	
(5) Investment advisory and investment management fees	2i(5)	259643	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	30788	
(8) Legal fees	2i(8)	11952	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	58707	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		439128
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2958717

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4683177
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: **MENGEL METZGER BARR & CO. LLP**

(2) EIN: **16-1092347**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		8531660
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 581385.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan SHEET METAL WORKERS LOCAL 112 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 112 PENSION PLAN		D Employer Identification Number (EIN) 16-6052226
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-5175429		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SOUTHERN TIER CUSTOM FABRICATORS, INC.

b EIN 16-1183828

c Dollar amount contributed by employer 1590856

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.50

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CHARLES F EVANS CO., INC

b EIN 16-0840434

c Dollar amount contributed by employer 169189

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.50

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer STAMPED FITTINGS, INC.

b EIN 16-1532967

c Dollar amount contributed by employer 232703

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.50

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer C AND B MECHANICAL LLC

b EIN 46-1324745

c Dollar amount contributed by employer 166093

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.50

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AFT MECHANICAL LLC

b EIN 83-1824351

c Dollar amount contributed by employer 127878

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.50

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer R & G SHEET METAL INC

b EIN 16-1410308

c Dollar amount contributed by employer 83099

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.35

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CORNELL UNIVERSITY**

b EIN **15-0532082**

c Dollar amount contributed by employer **69530**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.50**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **WEATHERMASTER ROOFING CO INC**

b EIN **16-1218937**

c Dollar amount contributed by employer **72774**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.50**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **NEW BRITAIN ROOFING CO INC**

b EIN **06-1344771**

c Dollar amount contributed by employer **61449**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.50**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **MECHANICAL TESTING INC**

b EIN **14-1498182**

c Dollar amount contributed by employer **72059**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.50**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SHEET METAL WORKERS LOCAL #112
PENSION PLAN

ELMIRA, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULE

AND

INDEPENDENT AUDITOR'S REPORT

OCTOBER 31, 2025 AND 2024



BUSINESS
ADVISORS
AND CPAS

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Plan Participants
Sheet Metal Workers Local #112 Pension Plan

Opinion

We have audited the financial statements of Sheet Metal Workers Local #112 Pension 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 October 31, 2025 and 2024, and the 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 of Sheet Metal Workers Local #112 Pension Plan as of October 31, 2025 and 2024, and the changes in 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 #112 Pension Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local #112 Pension Plan'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 individually or in the aggregate, they would influence the judgement 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 #112 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local #112 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule 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 for investment purposes at end of year – October 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary 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 schedule, we evaluated whether the supplemental schedule, including its form and context 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 schedule 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.

Mengel, Metzger, Baw & Co. LLP

Elmira, New York
August 10, 2026

SHEET METAL WORKERS LOCAL #112 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	October 31,	
	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments, at fair value:		
Cash and cash equivalents	\$ 680,836	\$ 455,872
Mutual funds	7,820,861	6,021,623
Corporate stocks	16,661,756	19,237,546
Corporate bonds	3,140,381	786,971
Exchange traded and closed end funds	5,111,650	4,736,930
Government securities	1,451,008	1,265,241
Fixed-rate capital securities	613,820	551,480
Alternatives	<u>8,531,660</u>	<u>6,526,172</u>
	44,011,972	39,581,835
Employers' contributions receivable, net of allowance for credit losses of \$14,820 for 2025	368,555	457,374
Cash and cash equivalents	979,097	668,774
Accrued interest receivable	46,312	16,205
Prepaid expenses	40,007	21,274
Equipment, net of accumulated depreciation of \$1,261 and \$1,261, respectively	-	-
Sundry	<u>-</u>	<u>14,020</u>
TOTAL ASSETS	45,445,943	40,759,482
<u>LIABILITY</u> - Accounts payable	<u>10,741</u>	<u>7,457</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 45,435,202</u>	<u>\$ 40,752,025</u>

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

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

	<u>Year ended October 31,</u>	
	<u>2025</u>	<u>2024</u>
<u>ADDITIONS</u>		
Additions to net assets attributed to:		
Investment income :		
Interest and dividend income	\$ 1,229,022	\$ 1,067,955
Net appreciation in fair value of investments	3,508,121	5,831,941
Other income	<u>2,575</u>	<u>2,711</u>
	4,739,718	6,902,607
Contributions from employers	<u>2,902,176</u>	<u>2,683,199</u>
TOTAL ADDITIONS	7,641,894	9,585,806
<u>DEDUCTIONS</u>		
Deductions from net assets attributed to:		
Benefit payments	2,519,589	2,393,282
Investment fees	259,643	269,672
Administrative expenses	164,665	158,666
Credit losses	<u>14,820</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>2,958,717</u>	<u>2,821,620</u>
NET INCREASE	4,683,177	6,764,186
Net assets available for benefits at beginning of year	<u>40,752,025</u>	<u>33,987,839</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 45,435,202</u>	<u>\$ 40,752,025</u>

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

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2025 AND 2024

NOTE A: DESCRIPTION OF THE PLAN

The following description of the Sheet Metal Workers Local #112 Pension Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined benefit plan covering substantially all members of Sheet Metal Workers International Association Local #112, which provides for pension and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). If a vested participant dies prior to retirement, the surviving spouse is provided pension benefits, pursuant to the provisions of the Plan. Employers of union members contribute a specified amount per hour of covered employment to the Plan. Coverage is afforded to sheet metal workers working in the jurisdiction of Local #112 for employers with union agreements providing for pension contributions to the Plan. The Plan has met the ERISA minimum funding requirement.

Participation and vesting of benefits

A union member becomes a participant in the Plan upon becoming a member of the union and working one hour, with full vesting occurring on the earliest date on which the participant either has satisfied the age and service requirements for a normal or early pension, or has at least five years of vesting service. Normal retirement age is 65 although early retirement is available at age 55 with at least 10 years of pension service.

Plan amendment

Subsequent to October 31, 2025, the Board of Trustees approved amendments to the Plan that modify future benefit accrual rates, amend certain early retirement provisions, and provide for a one-time supplemental benefit payment to certain retirees during December 2025. The amendments do not affect the accumulated plan benefits presented in these financial statements.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Cash and cash equivalents

The Plan considers all highly liquid investments with a maturity of three months or less at the date of acquisition which are available for operations to be cash equivalents. Cash and cash equivalents are maintained at financial institutions located in the Southern Tier of New York State and are insured by the FDIC up to \$250,000 at each institution. In the normal course of business, the cash account balances at any given time may exceed insured limits. However, the Plan has not experienced any losses in such accounts and does not believe it is exposed to significant risk in cash.

Contributions receivable and allowance for credit losses

Contributions to the Plan are recorded in the period they are earned. Earned contributions not received are included in contributions receivable. The Plan reviews contributions receivable periodically to determine if any receivables will potentially be uncollectible. After attempts to collect have failed, the receivable is written off. Based on the information available, the Plan recorded an allowance for credit losses of \$14,820 as of October 31, 2025. There was no allowance for credit losses at October 31, 2024.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2025 AND 2024

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Investment valuation and income recognition

Investments are stated at fair value. If available, quoted market prices are used to value investments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments consists of realized gains or losses and the unrealized appreciation or depreciation on those investments.

Equipment

Equipment is recorded on the basis of cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the asset over its estimated useful life of ten years. Repairs and maintenance costs are expensed as incurred.

Payment of benefits

Benefit payments are recorded when paid.

Administrative expenses

General administrative and investment related expenses incurred in connection with the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits (see Note D) are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that members have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits under the Plan are based on units of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates and assumptions.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the statement of net assets available for benefits date through August 10, 2026, which is the date the financial statements are available to be issued. See Note A.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2025 AND 2024

NOTE C: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America 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 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.

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

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

Cash and cash equivalents: Valued at cost which approximates fair value.

Mutual funds: Valued at the net asset value of shares held by the Plan at year end based on closing market prices.

Corporate stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds: Valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Exchange traded and closed end funds: Valued at the closing price reported on the active market on which the individual funds are traded.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2025 AND 2024

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

Government securities: Valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Fixed-rate capital securities: Valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Alternatives: The value of these investment has been estimated using the net asset value (NAV) of the underlying investments. The fund or its primary investment are not actively traded. The following disclosures are required for investments that calculate net asset value per share:

Pinehurst Institutional Ltd. Fund: This investment is a hedge fund operated by Corbin Capital Partners, LP whose investment objective is to invest substantially all of its assets in Pinehurst Partner, LP. Pinehurst Partners, LP investment objective is allocating its capital among various portfolio managers through investment in collective investment vehicles and individually managed accounts. Redemptions can be requested quarterly with 100 days written notice. However, it is possible that these redemption rights can be restricted or eliminated by the fund in accordance with underlying fund agreements.

Partners Group Private Equity (Master Fund), LLC: This investment is a non-diversified, closed-end management investment company fund. The fund's investment objective is to seek attractive long-term capital appreciation by investing in a wholly owned diversified portfolio of private equity and debt investments. Redemptions can be requested quarterly. However, it is possible that these redemption rights can be restricted or eliminated by the fund in accordance with underlying fund agreements.

SEG Partners Offshore, Ltd. Fund: This investment is a hedge fund operated by Select Equity Group, LP. The fund's investment objective is to achieve maximum total return by investing primarily in equity securities. Redemptions can be requested quarterly with 60 days written notice. However, it is possible that these redemption rights can be restricted or eliminated by the fund in accordance with underlying fund agreements.

Ironwood Institutional Multi-Strategy Fund LLC: This investment is a non-diversified, closed-end management investment company. The fund's investment objective is capital appreciation with limited variability of returns. Redemptions can be requested semi-annually. However, it is possible that these redemption rights can be restricted or eliminated by the fund in accordance with underlying fund agreements.

Blackstone Private Equity Strategies Fund (TE) LP Class I: This investment is a limited partnership that seeks long-term capital appreciation by investing primarily in a diversified portfolio of private equity investments. The Fund provides exposure to private equity through investments in buyout, growth equity, and other private market strategies across a broad range of industries and geographic regions. The Fund may invest directly in portfolio companies or indirectly through interests in private investment funds managed or sponsored by affiliates of Blackstone Inc. Redemptions can be requested quarterly. However, it is possible that these redemption rights can be restricted or eliminated by the fund in accordance with underlying fund agreements.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2025 AND 2024

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

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

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to amounts presented in the statement of net assets available for benefits.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>October 31, 2025</u>				
Cash and cash equivalents	\$ 680,836	\$ -	\$ -	\$ 680,836
Mutual funds	7,820,861	-	-	7,820,861
Corporate stocks	16,661,756	-	-	16,661,756
Corporate bonds	-	3,140,381	-	3,140,381
Exchanged traded and closed end funds	5,111,650	-	-	5,111,650
Government securities	-	1,451,008	-	1,451,008
Fixed-rate capital securities	-	613,820	-	613,820
Total investments in the fair value hierarchy	<u>\$ 30,275,103</u>	<u>\$ 5,205,209</u>	<u>\$ -</u>	35,480,312

Investments measured at NAV:

Pinehurst Institutional Ltd Fund	2,104,400
Partners Group Private Equity (Master Fund), LLC	2,328,866
SEG Partners Offshore, Ltd Fund	1,365,507
Ironwood Institutional Multi-Strategy Fund LLC	1,298,385
Blackstone Private Equity Strategies Fund (TE) LP Class I	<u>1,434,502</u>
Total investments measured at NAV	<u>8,531,660</u>
Total fair value of investments	<u>\$ 44,011,972</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2025 AND 2024

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>October 31, 2024</u>				
Cash and cash equivalents	\$ 455,872	\$ -	\$ -	\$ 455,872
Mutual funds	6,021,623	-	-	6,021,623
Corporate stocks	19,237,546	-	-	19,237,546
Corporate bonds	-	786,971	-	786,971
Exchanged traded and closed end funds	4,736,930	-	-	4,736,930
Government securities	-	1,265,241	-	1,265,241
Fixed-rate capital securities	-	551,480	-	551,480
Total investments in the fair value hierarchy	<u>\$ 30,451,971</u>	<u>\$ 2,603,692</u>	<u>\$ -</u>	33,055,663
Investments measured at NAV:				
Pinehurst Institutional Ltd Fund				1,867,549
Partners Group Private Equity (Master Fund), LLC				2,129,663
SEG Partners Offshore, Ltd Fund				1,370,139
Ironwood Institutional Multi-Strategy Fund LLC				<u>1,158,821</u>
Total investments measured at NAV				<u>6,526,172</u>
Total fair value of investments				<u>\$ 39,581,835</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2025 AND 2024

NOTE D: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's consulting actuaries estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements, such as death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	November 1,	
	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 22,988,946	\$ 21,903,299
Other vested benefits	21,978,430	21,252,844
	44,967,376	43,156,143
Nonvested benefits	556,821	585,260
	<u>\$ 45,524,197</u>	<u>\$ 43,741,403</u>
Changes in accumulated plan benefits:		
	Year ended November 1,	
	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 43,741,403	\$ 42,347,878
Increase (decrease) during the year attributable to:		
Benefits accumulated and net gains	1,304,305	1,168,860
Benefits paid	(2,393,282)	(2,547,828)
Passage of time	2,871,771	2,772,493
Net increase	1,782,794	1,393,525
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 45,524,197</u>	<u>\$ 43,741,403</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2025 AND 2024

NOTE D: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Cont'd

Significant assumptions underlying the actuarial computations are:

Actuarial cost method	Unit credit
Investment yield	6.75%
Mortality basis	PRI-2012 Blue Collar tables using Scale MP-2021 generational mortality improvement
Future work year	380,000 total hours
Retirement	For active and separated vested participants, a rate of 5% plus 45% when first eligible to retire from ages 55-64, and 100% retirement at age 65. For terminated vested participants, a rate of 100% when first eligible to retire
Administrative Expenses	\$156,060 annually increasing 2% per year, including a 35% increase in PBGC premiums in 2031
Actuarial Value of Assets	Market value

These actuarial assumptions are based on the presumption that the Plan will continue. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE E: TAX STATUS

The Internal Revenue Service has issued a determination letter that the Plan and trust qualify under Section 401(a) of the Internal Revenue Code and are, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management 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 Internal Revenue Service or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

OCTOBER 31, 2025 AND 2024

NOTE F: PLAN TERMINATION

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Under the multiemployer plan program, the PBGC provides financial assistance through loans to plans that are insolvent. A multiemployer plan is considered insolvent if the plan is unable to pay benefits at least equal to the PBGC's guaranteed benefit limit when due. The maximum benefit that the PBGC guarantees is set by law.

The PBGC generally covers normal and early retirement benefits, disability benefits if you become disabled before the plan becomes insolvent, and certain benefits for your survivors. The PBGC generally does not cover benefits greater than the maximum guaranteed amount set by law, benefit increases and new benefits based on plan provisions that have been in place for fewer than five years, benefits that are not vested because you have not worked long enough, benefits for which you have not met all the requirements at the time the plan becomes insolvent and non-pension benefits.

NOTE G: TRANSACTIONS WITH PARTIES-IN-INTEREST

As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan shares common governance and transacts with related organizations including Local Union 112 Sheet Metal Workers, the Contractor Association, the Sheet Metal Workers Local #112 Industry Education Fund, and the Sheet Metal Workers Local #112 Welfare Fund, all of which are tax exempt.

The Plan leases office facilities from the Sheet Metal Workers Local #112 Industry Education Fund on a monthly basis with rent determined periodically by the Board of Trustees. Rent expense amounted to \$1,848 for both of the years ended October 31, 2025 and 2024.

The Plan reimbursed the Sheet Metal Workers Local #112 Welfare Fund and the Local Union 112 Sheet Metal Workers for payroll and related costs which amounted to \$32,986 and \$47,738 for the years ended October 31, 2025 and 2024, respectively. Additionally, the Plan reimbursed the Local Union 112 Sheet Metal Workers for administrative expenses of \$66,588 and \$54,586 for the years ended October 31, 2025 and 2024, respectively.

NOTE H: RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. 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 accompanying statements of net assets available for benefits.

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

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

SUPPLEMENTAL SCHEDULE

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	<u>Cash and cash equivalents</u>			
*	Morgan Stanley Bank N.A.	units	\$ 286,395	\$ 286,395
*	Morgan Stanley Private Bank NA	units	394,441	394,441
			680,836	680,836
	<u>Mutual funds</u>			
	Federated Hermes Government Obligations Fund	units	1,265,272	1,265,272
	American Beacon AHL Managed Futures Strategy	units	922,924	842,636
	BNY Mellon Global Fixed Income	units	1,342,003	1,320,884
	DoubleLine Total Return	units	2,421,877	2,096,612
	Lord Abbett Short Duration Income	units	2,336,424	2,295,457
			8,288,500	7,820,861
	<u>Corporate stocks</u>			
	ABB Ltd	common stock	28,073	98,102
	Abbott Laboratories	common stock	77,203	114,225
	Accenture PLC Ireland CL A	common stock	53,060	82,283
	ACI Worldwide Inc	common stock	18,938	31,436
	Acushnet Holdings Corp	common stock	16,568	25,442
	Adidas AG	common stock	51,575	47,170
	Adobe Inc	common stock	51,054	77,250
	Aflac Inc	common stock	26,611	32,479
	Agricultural BK China Ltd	common stock	22,143	25,726
	AIA Group Ltd	common stock	45,876	52,461
	Aimei Health Technology Co Ltd	common stock	55,990	62,920
	Air Liquide	common stock	49,940	74,115
	Airbnb Inc CL A	common stock	54,086	67,825
	Alexander & Baldwin Inc	common stock	12,849	10,189
	Alibaba Group Holdings Ltd	common stock	62,919	113,847
	Alphabet Inc CL C	common stock	31,660	172,192
	Altria Group Inc	common stock	116,427	147,603
	Amazon Com Inc	common stock	130,434	347,525
	American International Group Inc	common stock	50,175	63,563
	Anglo American PLC	common stock	36,233	34,129
	Anglogold Ashanti PLC	common stock	29,880	78,880
	Antero Resources Corp Com	common stock	18,538	25,192
	Aon PLC CL A	common stock	113,136	95,050
	Aon PLC CL A	common stock	27,598	67,114
	Aptiv PLC	common stock	40,553	38,604
	Armstrong World Industries Inc	common stock	9,201	41,704
	Artisan Partners Asset Management	common stock	41,811	46,323
			1,272,531	2,073,349

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 1,272,531	\$ 2,073,349
	ASE Technology Hldg Co Ltd	common stock	31,537	63,384
	ASML Holding NV NY	common stock	109,859	165,240
	Astrazeneca Plc	common stock	52,628	54,878
	Atkore Inc	common stock	20,909	22,783
	Atlantic Un Bankshares Corp	common stock	19,627	21,658
	Banco Bilbao Vizcay Argentaria SA	common stock	28,661	55,498
	Banco Macro SA	common stock	68,260	81,414
	Banco Santander SA	common stock	59,681	73,496
	Bank Hapoalim B.M.	common stock	44,450	51,749
	Bank of American Corp	common stock	25,645	26,939
	Bank of New York Mellon Corp	common stock	48,629	76,630
	Bankinter	common stock	27,201	50,761
	Bath and Body Works Inc	common stock	23,391	19,755
	Boston Scientific Corp	common stock	72,642	70,907
	Broadcom Inc	common stock	170,482	201,448
	Bruker Corporation	common stock	39,802	35,552
	Builders FirstSource Inc	common stock	15,196	19,284
	Bureau Veritas SA	common stock	49,044	53,515
	Cadence Bank	common stock	23,802	37,589
	Capgemini SE	common stock	31,404	26,915
	Carlisle Co Inc	common stock	17,620	16,927
	Carlisle Co Inc	common stock	97,257	77,687
	Casella Waste Systems Inc CL A	common stock	16,429	16,474
	Caterpillar Inc	common stock	78,791	122,956
	CCC Intelligent Solutions Holdings Inc.	common stock	24,661	23,387
	CEMEX S.A.B. de C.V.	common stock	47,865	73,618
	Centrais Elec Bras SA	common stock	48,477	71,674
	Certara Inc	common stock	19,218	13,816
	CF Industries Holdings Inc	common stock	25,992	25,737
	Chevron Corp	common stock	65,400	66,242
	China Construction Bank Corp	common stock	37,333	47,692
	Chubb Ltd	common stock	27,970	35,171
	Ciena Corp New	common stock	6,277	20,511
	Cirrus Logic Inc	common stock	17,233	18,173
	Citigroup Inc New	common stock	11,317	11,844
	Citizens Financial Group Inc	common stock	7,524	7,224
	Clean Harbors	common stock	35,496	33,892
	Coca Cola Consolidated Inc	common stock	27,348	31,813
	Coca-Cola Femsa S.A.B de C.V	common stock	66,442	64,806
			2,914,031	4,062,388

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 2,914,031	\$ 4,062,388
	Coherent Corp	common stock	28,487	52,784
	Comcast Corp CL A	common stock	137,959	100,679
	Commercial Metals Co	common stock	25,310	26,831
	Compagnie Franciere Richemont SA	common stock	31,327	48,614
	Compass Group Plc	common stock	46,137	72,670
	Conocophillips	common stock	34,067	27,013
	Copley Acquisition Corp CL A	common stock	63,423	63,500
	Costar Group Inc	common stock	63,990	59,589
	Coupang Inc CL A	common stock	21,232	29,668
	CRH Plc	common stock	18,556	28,703
	CRH Plc	common stock	28,899	41,328
	Croda Intl Plc	common stock	20,936	16,235
	CSW Industrials Inc	common stock	23,010	21,363
	CTS Corporation	common stock	14,027	17,974
	Cullen Frost Bankers Inc	common stock	32,439	34,972
	Cushman & Wakefield Plc	common stock	27,366	43,520
	D.R. Horton Inc	common stock	62,953	57,098
	Didi Global Inc	common stock	20,358	26,539
	Diploma Plc	common stock	36,776	61,915
	Disco Corp	common stock	22,338	25,394
	Doubleverify Holdings Inc	common stock	12,593	7,761
	Drugs Made In American Acquisition Corp	common stock	199,400	206,200
	DSV AS	common stock	52,222	46,226
	Eagles Materials Inc	common stock	32,770	30,786
	Ebay Inc	common stock	58,724	86,676
	Element Solutions Inc	common stock	32,264	48,764
	Eli Lilly & Co	common stock	140,939	176,886
	Embraer SA	common stock	30,496	124,446
	Engie SA	common stock	26,235	31,841
	Enovis Corporation	common stock	20,145	11,090
	EOG Resources Inc	common stock	59,663	55,037
	Eplus Inc	common stock	14,683	16,315
	Equitable Holdings Inc	common stock	14,566	13,733
	Essential Properties Realty	common stock	19,243	23,934
	Expedia Group Inc	common stock	58,476	83,600
	Experian GP Ltd	common stock	49,706	55,550
	Exxon Mobil Corp	common stock	14,998	14,981
			4,510,744	5,952,603

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 4,510,744	\$ 5,952,603
	Fanuc Corporation	common stock	37,393	42,079
	Fidelity National Information SE	common stock	103,312	82,964
	First Industrial Realty Trust Inc	common stock	1,064	11,498
	Firstcash Holdings Inc	common stock	22,211	32,334
	Flextronics Intl Ltd	common stock	7,671	7,878
	Fomento Economico Mexicano	common stock	40,553	37,650
	Fox Corp CL A	common stock	13,152	15,516
	Full Truck Alliance Co Ltd	common stock	22,830	41,769
	Gates Industrial Corp Plc	common stock	18,615	24,575
	Gatx Corp	common stock	26,713	35,291
	General Mills Inc	common stock	106,434	73,131
	General Motors Co	common stock	115,924	154,002
	Gildan Activewear Inc	common stock	43,728	67,092
	Gildan Activewear Inc	common stock	14,415	23,316
	Gold Fields Ltd SA	common stock	22,148	34,262
	Goldman Sachs Group Inc	common stock	7,506	7,894
	Grab Holdings Ltd CL A	common stock	45,012	56,590
	Graham Holdings Co Com	common stock	12,186	19,708
	Grupo Financiero Banorte S.A.B de C.V.	common stock	53,717	67,361
	Grupo Financiero Galcia SA	common stock	66,078	72,553
	GXO Logistics Incorporated	common stock	10,876	15,626
	Haemonetics Corp	common stock	18,415	10,502
	Halma Plc	common stock	29,339	53,298
	Hanover Insurance Group Inc	common stock	33,621	34,518
	Hanover Insurance Group Inc	common stock	16,055	20,164
	Hawkins Inc	common stock	17,954	20,994
	HCA Healthcare Inc	common stock	121,365	147,557
	Herc Holdings Inc	common stock	28,160	30,825
	Hexagon AB	common stock	41,383	49,493
	Hexcel Corp	common stock	30,242	37,771
	Hoya Corp	common stock	41,266	62,853
	HP Inc	common stock	67,212	62,147
	Huntington Ingalls Industries	common stock	29,913	49,269
	Indexx Labs	common stock	68,203	98,204
	IMCD N.V.	common stock	21,341	15,838
			5,866,751	7,569,125

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 5,866,751	\$ 7,569,125
	IMI Plc	common stock	27,815	28,206
	Indigo Acquisition Corp	common stock	61,582	61,685
	Industria De Diseno Textil Ind	common stock	41,654	42,226
	ING Groep NV	common stock	36,972	71,773
	Ingevity Corp	common stock	14,977	19,124
	Installed Building Products Inc	common stock	5,822	13,516
	Intercontinental Hotels Group	common stock	43,006	43,969
	Interparfums Inc	common stock	20,609	13,729
	Intuit Inc	common stock	74,631	62,383
	Itaú Unibanco Holding S.A.	common stock	59,372	75,020
	Jabil Circuit Inc	common stock	100,921	114,863
	JBS NV CL A	common stock	78,089	74,478
	JBT Marel Corporation	common stock	25,043	26,355
	Kao Corp	common stock	24,466	25,268
	KB Financial Grp Inc	common stock	48,952	90,132
	KBC Group NV	common stock	39,568	71,654
	Korea Electric Power Corp	common stock	37,534	64,409
	Kraft Heinz Co	common stock	78,486	72,681
	KT Corp	common stock	45,077	49,139
	Landstar System Inc	common stock	11,300	21,962
	Launch One Acqu Corp CL A	common stock	150,714	157,950
	Legrand SA	common stock	42,784	54,700
	Lincoln Elec Holdings Inc	common stock	24,392	30,010
	Linde Plc	common stock	43,470	40,617
	Lockhead Martin Corp	common stock	27,832	28,037
	London Stock Exchange Group	common stock	44,882	46,924
	Lottomatica Group	common stock	29,739	28,773
	Lumen Technologies Inc	common stock	16,132	25,710
	Lyondellbasell NV CL A	common stock	34,897	22,328
	M&T Bank Corp	common stock	17,012	15,629
	Marathon Petroleum Corp	common stock	41,935	78,354
	Marten Transport Ltd	common stock	13,611	7,452
	Marzetti Company	common stock	18,630	17,874
	Mastercard Inc CL A	common stock	58,708	185,469
	Matador Resources Co	common stock	25,520	20,046
	Matson Inc	common stock	4,058	19,181
	Medtronic Plc	common stock	25,219	24,580
			7,362,162	9,415,331

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 7,362,162	\$ 9,415,331
	Medtronic Plc	common stock	104,893	108,114
	Melar Acquisition Corp I CL A	common stock	114,885	121,325
	Meritage Home Corporation	common stock	18,785	16,417
	MetLife Incorporated	common stock	150,644	151,339
	Micron Tech Inc	common stock	25,794	66,236
	Microsoft Corp	common stock	42,290	326,738
	Mitsubishi Electric	common stock	25,059	44,332
	Mitsui Fudosan Co Ltd	common stock	39,101	40,075
	Mizuho Financial Inc.	common stock	22,547	37,526
	Moelis & Company CL A	common stock	15,335	27,485
	Molina Healthcare Inc	common stock	26,033	22,194
	MSCI Inc	common stock	105,058	121,241
	MTU Aero Engines AG	common stock	38,816	77,025
	Mueller Industries Inc	common stock	23,965	27,950
	Murphy Oil Corp	common stock	24,744	26,545
	Murphy USA Inc	common stock	6,371	16,676
	Nedbank Group Ltd	common stock	40,298	40,494
	Netflix Inc	common stock	10,568	71,102
	Newmarket Corp	common stock	4,075	29,240
	Nextracker Inc Class A	common stock	13,230	18,523
	Nintendo Co Ltd	common stock	51,365	48,712
	Nippon Sanso Holdings Corp	common stock	16,777	19,123
	Nitori Holdings Co Ltd	common stock	30,296	18,459
	Noble Corp	common stock	12,517	12,591
	Nomura Resh Inst Ltd	common stock	31,231	45,914
	Nordea Bank Abp	common stock	38,798	54,104
	Northern Trust Corp	common stock	96,489	109,112
	Northwest National Holdings Co	common stock	27,372	29,276
	Novo Nordisk A/S	common stock	83,632	51,438
	Nucor Corporation	common stock	27,441	35,112
	Nvidia Corporation	common stock	147,241	166,649
	Oracle Corp	common stock	162,209	295,699
	Pantages Capital Acq Corp CL A	common stock	97,604	101,554
	Paycom Software Inc	common stock	56,220	57,250
	Paypal Holdings Inc	common stock	125,746	113,880
	Permian Resources CP CL A	common stock	21,829	22,206
	Pfizer Inc	common stock	72,216	74,295
			<u>9,313,636</u>	<u>12,061,282</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 9,313,636	\$ 12,061,282
	Phillips 66	common stock	25,835	27,228
	Ping An Insurance Company of China, Ltd	common stock	21,912	27,106
	Popular Inc	common stock	22,073	23,297
	Pricesmart Inc	common stock	4,360	17,586
	Principal Financial Group Inc	common stock	20,854	22,775
	Prosperity Bancshares	common stock	32,607	36,793
	Prudential Financial Inc	common stock	8,290	8,424
	PT Telekomunikasi Indonesia	common stock	21,215	28,190
	PVH Corporation	common stock	21,203	19,896
	Qualys Inc	common stock	12,081	15,161
	Recruit Holdings Co Ltd	common stock	25,873	31,212
	Red Rock Resorts Inc Cl A	common stock	11,812	14,873
	Regions Financial Corp	common stock	44,344	43,971
	Reliance Inc	common stock	45,660	41,800
	Relx Plc	common stock	29,354	74,766
	Resona Holdings Inc	common stock	38,742	49,229
	Revolve Group Inc	common stock	12,425	18,337
	RTX Corporation	common stock	53,474	85,680
	Rush Enterprises Inc Cl A	common stock	19,039	26,879
	Sampo Oyj	common stock	58,892	61,665
	Sanmina Corporation	common stock	30,819	34,948
	Schneider National Inc Cl B	common stock	8,859	8,227
	Selective Insurance Group	common stock	36,876	34,506
	Servicenow Inc	common stock	43,210	128,699
	Shin Etsu Chemical Co Ltd	common stock	38,880	30,579
	Shinhan Financial Group Co Ltd	common stock	57,150	89,424
	Shopify Inc Cl A	common stock	80,255	224,453
	Siemens Aktiengesellschaft	common stock	24,795	36,839
	Silicon Motion Tech Corp	common stock	22,893	46,602
	Southern Copper Corp	common stock	28,311	40,807
	Southwest Airlines	common stock	12,003	11,181
	Spire Inc	common stock	29,728	35,165
	Stag Industrial Inc	common stock	23,597	28,396
	Standard Bank Group Ltd	common stock	51,127	66,326
	Starbucks Corp Washington	common stock	104,112	89,119
	State Street Corp	common stock	30,718	37,011
	Steel Dynamics Inc	common stock	7,703	9,094
			<u>10,474,717</u>	<u>13,687,526</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 10,474,717	\$ 13,687,526
	Suncor Energy Inc	common stock	10,295	21,657
	Suzano SA	common stock	48,198	46,631
	Suzuki Motor Corp	common stock	23,511	29,604
	Synchrony Financial	common stock	76,098	158,206
	Synopsys Inc	common stock	81,826	73,519
	Taiwan Semiconductor Manufacturing Co Ltd	common stock	31,277	316,353
	Tapestry Inc	common stock	107,369	133,541
	Taylor Morrison Home Corp Cl A	common stock	18,248	15,707
	Techtronic Ind Ltd	common stock	45,462	41,298
	Telefonica Brasil SA	common stock	44,519	51,335
	Tencent Holdings Ltd	common stock	78,118	181,374
	Tencent Music Entertainment Group	common stock	20,182	37,364
	Tetra Technologies Inc	common stock	9,773	8,938
	Thales	common stock	21,683	49,985
	The Cigna Group	common stock	23,825	18,820
	Tredegar Corporation	common stock	4,956	1,886
	Trinet Group Inc	common stock	26,652	21,360
	Trip Com Group Ltd	common stock	34,610	60,971
	Truist Financial Corp	common stock	54,621	59,492
	Twilio Inc Cl A	common stock	71,303	82,681
	Uber Technologies Inc	common stock	58,728	56,356
	Unifirst Corporation	common stock	13,871	12,392
	Unilever Plc	common stock	73,347	85,470
	Universal Music Group NV	common stock	35,970	44,275
	Valero Energy Corporation	common stock	73,812	89,019
	Valmont Industries	common stock	22,033	35,660
	Valvoline Inc	common stock	35,769	33,208
	Verisign Inc	common stock	41,251	34,531
	Verizon Communications	common stock	47,441	49,238
	Viza Inc Cl A	common stock	54,053	180,933
	Vontier Corporation	common stock	11,345	25,718
	Warby Parker Inc Cl A	common stock	16,753	19,492
	Watts Water Technologies Inc	common stock	9,237	12,709
	Weg S.A.	common stock	45,621	48,161
	Wells Fargo & Co	common stock	115,726	176,375
	Werner Enterprises Inc	common stock	10,601	9,799
	Wesco International Inc	common stock	19,836	33,220
			11,992,637	16,044,804

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 11,992,637	\$ 16,044,804
	WH Group	common stock	23,250	24,035
	White Mountain Group Bermuda	common stock	6,054	37,312
	Workday Inc Cl A	common stock	51,457	54,942
	Zions Bancorporation NA	common stock	26,528	37,467
	Zoetis Inc Cl A	common stock	129,315	137,894
	3I Group Plc	common stock	45,271	59,080
	OFC Credit Company Inc 7.85% SER-F	preferred stock	117,494	119,843
	OFS Credit Company Inc Cal NT	preferred stock	55,863	55,623
	Sound Point Meridian Capital Inc 7.87% B	preferred stock	89,400	90,756
			12,537,269	16,661,756
	<u>Corporate bonds</u>			
	Acuity Brands Lighting Inc	\$25,000 due 12/15/30 at 2.150%	22,763	22,446
	Allegion US Holding Co Inc	\$49,000 due 07/01/32 at 5.411%	49,806	51,013
	Altria Group Inc	\$46,000 due 11/01/33 at 6.875%	50,628	51,772
	Ameren Illinois Co	\$10,000 due 07/01/54 at 5.550%	10,479	10,128
	American Tower Corp	\$55,000 due 01/15/30 at 2.900%	49,864	51,901
	Ares Capital Corp	\$20,000 due 07/15/29 at 5.950%	19,832	20,516
	Asbury Automotive Group Inc	\$22,000 due 03/01/30 at 4.750%	20,203	21,502
	Assurant Inc	\$25,000 due 01/15/32 at 2.650%	23,829	22,000
	AT&T Inc	\$55,000 due 02/01/28 at 1.650%	50,030	52,116
	Bank of America Corp	\$17,000 due 02/07/42 at 5.875%	19,236	18,264
	Bat Capital Corp	\$51,000 due 04/02/30 at 4.906%	50,646	51,998
	Bath & Body Works Inc	\$66,000 due 02/01/28 at 5.250%	65,389	66,442
	Boyd Gaming Corp	\$37,000 due 12/01/27 at 4.750%	36,251	36,815
	Broadcom Inc	\$51,000 due 09/15/28 at 4.110%	49,812	51,066
	Brown & Brown Inc	\$20,000 due 06/23/32 at 5.250%	52,066	20,481
	Brown & Brown Inc	\$51,000 due 06/23/35 at 5.550%	20,175	52,483
	Burlington Northern Santa Fe LLC	\$17,000 due 04/01/45 at 4.150%	16,228	14,468
	Capital One Financial Corp FXD	\$25,000 due 05/10/33 at 5.268%	24,627	25,498
	Carlisle Cos Inc	\$56,000 due 03/01/30 at 2.750%	50,163	52,541
	CCO Holdings LLC / CCO Holdings Capital Corp	\$26,000 due 05/01/32 at 4.500%	23,920	23,125
	CDW LLC / CDW Finance Corporation	\$56,000 due 12/01/31 at 3.569%	49,915	52,251
	Central Garden & Pet Co	\$20,000 due 02/01/28 at 5.125%	19,922	19,972
	Charter Comm Operating LLC	\$20,000 due 03/30/29 at 5.050%	19,597	20,197
	Cheniere Energy Partners LP	\$25,000 due 10/01/29 at 4.500%	24,921	25,003
	Citigroup Inc	\$25,000 due 03/31/31 at 4.412%	23,762	24,943
			844,064	858,941

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 844,064	\$ 858,941
	Comcast Corp	\$17,000 due 10/15/48 at 4.700%	18,539	14,534
	Congara Brands Inc	\$51,000 due 08/01/35 at 5.750%	51,288	52,092
	Crown Castle Inc	\$51,000 due 09/01/34 at 5.200%	49,916	51,580
	Diamondback Energy Inc	\$15,000 due 04/18/34 at 5.400%	15,004	15,298
	Dick's Sporting Goods Inc	\$57,000 due 01/15/32 at 3.150%	49,845	52,315
	DTE Electric Co	\$15,000 due 03/01/31 at 2.625%	15,086	13,813
	Duke Energy Carolinas LLC	\$22,000 due 06/01/45 at 3.750%	20,747	17,556
	Encompass Health Corp	\$68,000 due 02/01/30 at 4.750%	65,453	67,200
	Expedia Group Inc	\$54,000 due 02/15/30 at 3.250%	49,910	51,572
	First Horizon Corp	\$20,000 due 03/07/31 at 5.514%	20,411	20,612
	Fiserv Inc	\$49,000 due 08/21/33 at 5.625%	50,201	50,487
	Flex LTD	\$51,000 due 01/15/32 at 5.250%	50,534	52,365
	Fortune Brands Innovations Inc	\$54,000 due 03/25/32 at 4.000%	50,126	51,512
	Global Payments Inc	\$50,000 due 08/15/32 at 5.400%	50,344	50,727
	HB Fuller Co	\$20,000 due 10/15/28 at 4.250%	19,000	19,432
	HCA Inc	\$50,000 due 02/15/26 at 5.875%	50,352	50,053
	HP Inc	\$53,000 due 04/15/32 at 4.200%	50,219	51,498
	Huntington Bancshares Inc	\$22,000 due 02/02/32 at 5.709%	21,914	22,827
	Iqvia Inc	\$48,000 due 02/01/29 at 6.250%	49,960	50,560
	JPMorgan Chase & Co	\$25,000 due 04/22/52 at 3.328%	18,102	18,019
	LKQ Corp	\$49,000 due 06/15/33 at 6.250%	50,747	52,238
	M/I Homes Inc	\$20,000 due 02/15/30 at 3.950%	17,715	19,045
	Marriott International Inc	\$51,000 due 06/15/30 at 4.625%	50,290	51,531
	McDonald's Corp	\$15,000 due 09/01/48 at 4.450%	15,429	12,931
	Molson Coors Beverage Co	\$36,000 due 07/15/26 at 3.000%	35,065	35,713
	Motorola Solutions Inc	\$49,000 due 06/01/32 at 5.600%	50,549	51,579
	Murphy Oil Corp	\$20,000 due 10/01/32 at 6.00%	19,981	19,762
	Murphy Oil USA Inc	\$20,000 due 05/01/27 at 5.625%	20,189	19,990
	Netapp Inc	\$47,000 due 03/17/35 at 5.700%	46,758	49,148
	Netflix Inc	\$15,000 due 11/15/28 at 5.875%	15,213	15,777
	Olin Corp	\$51,000 due 08/01/29 at 5.625%	50,196	51,116
	Oracle Corp	\$55,000 due 04/01/30 at 2.950%	49,898	51,479
	Oshkosh Corp	\$25,000 due 03/01/30 at 3.100%	23,478	23,726
	Paychex Inc	\$50,000 due 04/15/35 at 5.600%	50,549	52,202
	Philip Morris International Inc	\$49,000 due 11/17/29 at 5.625%	51,650	51,383
	Plains All American Pipeline LP	\$20,000 due 12/15/29 at 3.550%	19,711	19,340
	Qorvo Inc	\$53,000 due 10/15/29 at 4.375%	49,818	52,137
			2,228,251	2,262,090

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 2,228,251	\$ 2,262,090
	Quanta Services Inc	\$25,000 due 01/15/32 at 2.350%	10,864	22,078
	Quanta Services Inc	\$11,000 due 08/09/34 at 5.250%	22,680	11,318
	Quanta Services Inc	\$44,000 due 10/01/30 at 2.900%	39,537	41,143
	Service Corp International	\$20,000 due 06/01/29 at 5.125%	20,417	20,055
	Service Corp International	\$66,000 due 10/15/32 at 5.750%	65,193	67,036
	Siligan Holdings Inc	\$20,000 due 02/01/28 at 4.125%	19,561	19,616
	Sixth Street Specialty Lending Inc	\$20,000 due 08/15/30 at 5.625%	20,032	20,208
	Steel Dynmaics	\$55,000 due 01/15/31 at 3.250%	50,109	52,119
	Sunoco LP	\$22,000 due 05/15/29 at 4.500%	20,504	21,558
	Sysco Corp	\$22,000 due 02/15/50 at 3.300%	20,413	15,434
	T-Mobile USA Inc	\$27,000 due 04/15/29 at 3.375%	25,882	26,235
	Tegna Inc	\$20,000 due 09/15/29 at 5.000%	18,482	19,849
	Teledyne Flir LLC	\$57,000 due 08/01/30 at 2.500%	50,078	52,591
	Tenet Healthcare Group	\$66,000 due 11/01/27 at 5.125%	65,661	65,927
	Transdigm Inc	\$41,000 due 01/15/29 at 4.625%	40,508	40,382
	Transdigm Inc	\$15,000 due 05/01/29 at 4.875%	14,720	14,858
	Trimble Inc	\$50,000 due 06/15/28 at 4.900%	49,948	50,792
	United Rentals North America Inc	\$20,000 due 01/15/28 at 4.875%	19,046	19,996
	Verisk Analytics Inc	\$25,000 due 06/05/34 at 5.250%	25,031	25,703
	Wells Fargo & Co	\$30,000 due 03/02/33 at 3.350%	25,598	27,958
	Western Midstream Operating LP	\$20,000 due 01/15/29 at 6.350%	19,980	21,041
	Westinghouse Air Brake Technologies Corp	\$51,000 due 09/15/28 at 4.700%	50,512	51,642
	Willis North America Inc	\$55,000 due 09/15/29 at 2.950%	50,328	52,199
	Yum! Brands Inc	\$67,000 due 04/01/32 at 5.375%	65,391	67,696
	Zimmer Biomet Holdings	\$51,000 due 01/15/26 at 3.050%	50,054	50,857
			3,088,780	3,140,381
	<u>Exchange traded and closed end funds</u>			
	Angel Oak Financial Strategies Income Term Trust	units	179,018	188,559
	Blackrock MuniHolding CA Quality Fund	units	133,555	135,332
	Global X MLP ETF	units	1,398,333	1,440,395
	Invesco S&P 500 Equal Weight	units	954,856	981,370
	Ishares Russell 2000 Value	units	82,249	87,148
	Ishares 7-10 Year Treasury Bond	units	148,897	152,054
	Nuveen New York AMT-Free Muni	units	91,149	92,710
	Vanguard FTSE Developed Markets	units	1,023,618	1,391,564
	Vanguard Long Term Bond	units	346,987	362,204
	Vanguard Short Term Bond	units	72,933	71,064
	Western Asset Inflation-Linked Income Fund	units	242,648	209,250
			4,674,243	5,111,650

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	<u>Government securities</u>			
	United States Treasury Bond	\$48,000 due 02/15/54 at 4.250%	\$ 46,626	\$ 44,741
	United States Treasury Note	\$26,000 due 05/15/34 at 4.375%	25,918	26,691
	United States Treasury Note	\$100,000 due 07/31/31 at 4.125%	101,436	101,738
	United States Treasury Note	\$40,000 due 08/15/35 at 4.250%	40,545	40,497
	United States Treasury Note	\$130,000 due 01/31/27 at 4.125%	130,391	130,665
	United States Treasury Bond	\$54,000 due 02/15/55 at 4.625%	52,412	53,603
	United States Treasury Note	\$70,000 due 05/31/32 at 4.125%	70,166	71,061
	United States Treasury Bond	\$30,000 due 11/15/42 at 4.000%	30,841	27,959
	United States Treasury Note	\$80,000 due 09/30/30 at 4.625%	81,533	83,234
	United States Treasury Note	\$105,000 due 02/15/33 at 3.500%	102,435	102,293
	United States Treasury Note	\$85,000 due 01/31/30 at 3.500%	81,247	84,412
	United States Treasury Note	\$90,000 due 06/30/29 at 3.250%	83,922	88,794
	Federal National Mortgage Assn Pool	\$240,000 due 08/01/49 at 3.000%	27,560	26,407
	Federal National Mortgage Assn Pool	\$75,000 due 11/01/52 at 4.500%	60,431	59,901
	Federal National Mortgage Assn Pool	\$60,000 due 06/01/54 at 5.500%	52,025	53,099
	Federal National Mortgage Assn Pool	\$63,000 due 09/01/50 at 2.500%	31,281	25,548
	Federal National Mortgage Assn Pool	\$60,000 due 07/01/52 at 4.000%	47,348	45,769
	Federal National Mortgage Assn Pool	\$40,000 due 01/01/53 at 5.500%	30,116	30,602
	Federal National Mortgage Assn Pool	\$60,000 due 06/01/50 at 2.500%	30,936	25,534
	Federal National Mortgage Assn Pool	\$50,000 due 11/01/49 at 3.000%	11,913	10,563
	Federal National Mortgage Assn Pool	\$45,000 due 06/01/52 at 3.500%	33,725	33,333
	Federal National Mortgage Assn Pool	\$35,000 due 02/01/53 at 4.000%	28,204	28,139
	Federal National Mortgage Assn Pool	\$35,000 due 07/01/55 at 4.500%	33,467	33,285
	FHLMC 30 Yr Gold	\$66,000 due 02/01/51 at 2.000%	43,842	36,677
	FHLMC 30 Yr Gold	\$55,000 due 04/01/52 at 3.000%	43,763	38,664
	FHLMC 30 Yr Gold	\$75,000 due 05/01/52 at 3.500%	56,782	54,467
	FHLMC 30 Yr Gold	\$60,000 due 01/01/53 at 5.000%	47,839	48,647
	FHLMC 30 Yr Gold	\$95,000 due 12/01/50 at 2.500%	49,629	44,685
			<u>1,476,333</u>	<u>1,451,008</u>
	<u>Fixed-rate capital securities</u>			
	Gladstone Investment Corp	due 02/01/30 at 7.875%	78,581	80,899
	Gladstone Investment Corp	due 08/01/28 at 8.000%	50,676	53,075
	Newtekone Inc	due 02/01/26 at 5.500%	54,780	54,912
	OFS Credit CO Inc	due 04/30/26 at 6.125%	53,437	55,912
	Oxford Lane Capital Corp	due 01/31/27 at 5.000%	138,880	135,912
	Runway Growth Fin Co	due 07/28/27 at 7.500%	51,975	52,878
	Saratoga Investment Corp	due 04/30/27 at 6.000%	61,183	62,425
			<u>489,512</u>	<u>496,013</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 489,512	\$ 496,013
	Terra Income Fund 6 LLC	due 03/31/26 at 7.000%	66,960	67,230
	CarMax Auto Owner TR 2023-3	due 12/16/30 at 6.440%	25,598	25,560
	Exeter Automobile Receivables D	due 02/18/31 at 5.380%	24,850	25,017
			606,920	613,820
	<u>Alternatives</u>			
	Pinehurst Institutional Ltd Fund	units	1,350,000	2,104,400
	Partners Group Private Equity (Master Fund), LLC	units	1,752,902	2,328,866
	SEG Partners Offshore, Ltd Fund	units	1,100,000	1,365,507
	Ironwood Institutional Multi-Strategy Fund LLC	units	1,200,420	1,298,385
	Blackstone Private Equity Strategies Fund (TE) LP C1 I	units	1,230,000	1,434,502
			6,633,322	8,531,660
		TOTAL	\$ 37,986,203	\$ 44,011,972

* Identifies a party-in-interest.

**SCHEDULE MB
(Form 5500)**

Department of the Treasury

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

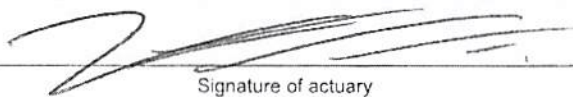
A Name of plan Sheet Metal Workers Local 112 Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Sheet Metal Workers Local 112 Pension Plan	D Employer Identification Number (EIN) 16-6052226

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 11 Day 1 Year 2024**b** Assets

(1) Current value of assets	1b(1)	40,752,025
(2) Actuarial value of assets for funding standard account	1b(2)	40,386,075
c (1) Accrued liability for plan using immediate gain methods	1c(1)	45,524,197
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	45,524,197
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	73,923,126
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,336,138
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	2,808,978

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Vincent Regalbuto

Type or print name of actuary

O'Sullivan Associates, Inc.

Firm name

1236 Brace Road, Unit E
Cherry Hill

NJ 08034

Address of the firm

8/6/2026

Date

26-08116

Most recent enrollment number
(856) 795-7777

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	40,752,025
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	191	31,620,583
(2) For terminated vested participants	82	7,961,022
(3) For active participants:		
(a) Non-vested benefits		1,281,302
(b) Vested benefits		33,060,219
(c) Total active	236	34,341,521
(4) Total	509	73,923,126
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.13 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/01/2025	2,902,176				
Totals ▶			3(b)	2,902,176	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.34 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.5%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	156,060
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,134,311	114,831

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1,197,108

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	15,028,766	2,151,387
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		226,023
e Total charges. Add lines 9a through 9d.....	9e		3,574,518
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		2,200,494
g Employer contributions. Total from column (b) of line 3.....	9g		2,902,176
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,690,150	1,063,645
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		309,057
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	9,111,885	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	28,313,632	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		6,475,372
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		2,900,854
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Plan is not in "Critical" or "Endangered" status as per the Pension Protection Act.

- 1 Funded Percentage..... Greater than 80%
- 2 Date of projected funded deficiency..... Not within the next seven years

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of		
Nov. 1	Funded %	Credit Balance
2024	88.7%	\$ 2,200,494
2025	89.7%	2,455,465
2026	90.8%	2,607,514
2027	94.7%	2,874,002
2028	98.8%	3,388,352
2029	101.1%	3,975,441
2030	103.5%	4,657,865
2031	105.9%	5,642,810
2032	108.3%	7,070,243
2033	110.7%	\$ 8,533,089

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

There were no changes in the actuarial assumptions used since the prior valuation.

7.9. Schedule of Active Participant Data (Line 8b(2))

Years of Pension Credit																				
		0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+		
		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		Accrued		
Age	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	9	39	15	213	1	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	5	33	12	247	9	724	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	5	44	9	360	9	699	6	1,114	-	-	-	-	-	-	-	-	-	-	-	-
35-39	5	58	4	306	6	781	14	1,159	7	1,468	-	-	-	-	-	-	-	-	-	-
40-44	1	40	4	364	7	725	5	1,236	10	1,564	2	1,836	-	-	-	-	-	-	-	-
45-49	2	73	2	430	3	697	6	1,242	11	1,502	7	1,901	3	2,099	-	-	-	-	-	-
50-54	-	-	-	-	2	653	4	1,227	4	1,646	7	1,847	4	2,138	3	2,326	-	-	-	-
55-59	-	-	1	315	1	770	5	1,238	5	1,565	7	1,912	5	2,088	1	2,416	1	2,599	-	-
60-64	-	-	-	-	-	-	-	-	3	1,591	-	-	1	2,129	1	2,444	2	2,686	-	-
65+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 11/1/2024

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1995	Assumption Change	\$ 32,898	1	\$ 32,898
1997	Plan Change	4,180	3	1,485
1998	Plan Change	179,554	4	49,378
2001	Plan Change	300,175	7	51,723
2007	Assumption Change	753,669	13	83,282
2007	Plan Change	154,534	13	17,076
2011	Actuarial Loss	280,504	2	144,831
2011	Assumption Change	23,199	2	11,978
2012	Actuarial Loss	370,460	3	131,635
2014	Assumption Change	250,621	5	56,876
2015	Actuarial Loss	1,199,444	6	233,911
2015	Assumption Change	50,712	6	9,890
2016	Assumption Change	805,798	7	138,846
2016	Actuarial Loss	990,893	7	170,739
2018	Actuarial Loss	1,790,172	9	254,663
2020	Actuarial Loss-Investment *	2,771,224	26	214,478
2020	Actuarial Loss	140,430	11	17,325
2021	Amendment	394,510	12	45,911
2021	Assumption Change	495,794	12	57,698
2022	Actuarial Loss	1,007,632	13	111,345
2022	Assumption Change	63,502	13	7,017
2023	Actuarial Loss	1,834,550	14	193,571
2024	Actuarial Loss	1,134,311	15	114,831
Total Charges		\$ 15,028,766		\$ 2,151,387

* The Actuarial investment loss was amortized over 30 years as allowed by the American Rescue Plan Act.

Amortization Credits as of 11/1/2024

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1995	Method Change	\$ (39,786)	1	\$ (39,786)
2010	Actuarial Gain	(37,129)	1	(37,129)
2013	Actuarial Gain	(378,248)	4	(104,019)
2014	Actuarial Gain	(5,292)	5	(1,201)
2017	Actuarial Gain	(342,895)	8	(53,273)
2018	Assumption Change	(156,983)	9	(22,332)
2019	Actuarial Gain	(469,723)	10	(61,927)
2019	Assumption Change	(68,732)	10	(9,061)
2020	Assumption Change	(84,001)	11	(10,363)
2020	Amendment	(1,973,521)	11	(243,480)
2021	Actuarial Gain	<u>(4,133,840)</u>	12	<u>(481,074)</u>
Total Credits		\$ (7,690,150)		\$ (1,063,645)
Net Charge/(Credit)		\$ 7,338,616		\$ 1,087,742

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date October 31, 2024

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 generational mortality improvement

Withdrawal Table T-3 from the Pension Actuary's Handbook

Disability 1952 Disability Study, Transactions of Society of Actuaries, Period 2, Ben 5

Retirement Age
 Actives

Age	Rate	Age	Rate
55	5%	61	5%
56	5%	62	5%
57	5%	63	5%
58	5%	64	5%
59	5%	65	100%
60	5%		

With an extra 45% when first eligible to retire.

Separated Vested Age 65

Definition of an Active 160 hours

Percent Married 80%. Spouses are assumed to be 3 years younger than participants when age is not provided.

Age of Spouse Females are 3 years younger than their spouses

Optional Form Election 100% of participants are assumed to elect the Life with Ten Years Certain form of benefit.

Net Investment Return 6.75%

Administrative
 Expenses \$156,060 payable at the beginning of the year, increasing annually by 2.0% per year, including a 35% increase in PBGC premiums in 2031.

Actuarial Value of
 Assets The market value of assets less unrecognized returns in each of the last five years. Unrecognized returns is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method	Unit Credit
Future Employment	380,000 annual employment units

RPA '94 Current Liability Assumptions

Interest	3.34%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Summary of Plan Provisions (Line 6)

Plan Year:	November 1 through October 31		
Participation	160 or more hours of pension service during a plan year		
Vesting Service	One year for each year in which at least 960 hours of pension service and/or related service is earned; 1/2 of a year for each year in which 480 hours of pension service and/or related service is earned.		
Pension Service	<u>Time Period</u>	<u>Years of Pension Service Earned</u>	
	11/1/1976 to 10/31/1997	1/20th of a year for each 80 hours (or fraction of 80 hours) worked in a year; no credit for less than 161 hours of pension service.	
	On or after 11/1/1997	1/20th of a year for each 80 hours of pension service; however, no credit is earned for less than 160 hours of pension service.	
		No more than one year of pension service may be earned in any one year	
Vesting	100% vesting after 5 years of Vesting Service.		
Break-Year	A year during which less than one-tenth of a year of pension service is earned (one break year is a break in service).		
Normal Retirement:			
Eligibility	Age 65, with five years of Plan participation		
Amount	<u>Benefit Multiplier</u>	<u>Period of Pension Service</u>	
	\$50	Prior to 11/1/2006	
	\$83	11/1/2006-10/31/2013	
	\$100	On or after 11/1/2013	
Normal Form	Life with Ten Years Certain.		
Early Retirement:			
Eligibility	Age 55, with 10 years of vesting service		
Amount	The monthly amount of an early retirement pension payable to a Participant will be equal to the Normal Retirement Pension, unless the Participant suffered a Break in Service, in which case the accrued benefit attributable to Pension Credit earned prior to the Break in Service will be reduced by ½ of 1.0% for each whole or partial calendar month that his Early Retirement Date precedes his Normal Retirement Date. For Participants with 20 or more years of Pension Credit, their Early Retirement Pension amount is unreduced.		

Disability:

Eligibility	Age 40 and 10 years of Pension Service and receiving social security disability. Must be totally and permanently disabled as evidenced by a Social Security Disability award on a certification by a qualified physician.
Amount	Same as Normal

**Pre-Retirement Death:
 Surviving Spouse**

Eligibility	Death of a vested participant with a surviving spouse of one year
Amount	The 50% husband and wife option
Start Date	When the participant would have attained earliest pension age (or immediately if already at such age)

Duration of Payment For the life of the surviving spouse

Optional Form of Benefit: 50% Joint and Survivor with 10 Years Certain actuarially reduced
 75% Joint and Survivor with 10 Years Certain actuarially reduced

Prohibited Employment

- Any employment meeting the following criteria:
- The same industry covered by the plan at the effective date of the Employee's pension;
 - The same professional trade or craft in which the affected Employee worked at any time that was classed as Pension Service for him;
 - Same geographic region.

Schedule MB (2024)
Statement by Enrolled Actuary
Sheet Metal Workers Local 112 Pension Plan
EIN: 16-6052226 PN:001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Withdrawal Liability Amounts (line 3d)

There were no withdrawal liability payments in the plan year.

Illustration Supporting Actuarial Certification of Status (line 4b)

The Plan was not in a troubled ("Endangered", "Critical", or "Critical and Declining") zone as per the Pension Protection Act. Therefore, per the instructions, no attachment is required.

Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (line 4c)

For the plan year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Cash Flow Projections (line 4f)

The Plan is not in Critical or Critical and Declining per PPA. Therefore, no attachment is required.

Statement of Actuarial Assumptions/Methods (line 6)

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

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Since the Plan has less than 1,000 total participants as of the valuation date, per the instructions, no attachment is required.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Since the Plan has less than 1,000 total participants as of the valuation date, per the instructions, no attachment is required.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 412.

Justification for Change in Actuarial Assumptions (line 11)

Attached is the justification for the change in actuarial assumptions. There were no changes in the actuarial assumptions used since the prior valuation.

Actuary's Statement of Reliance

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

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2024 – 10/31/2025
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	AMERICAN BEACON FUNDS AMER BEACON AHL MNGD FUT STR Y	75-2401150		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per

SHEET METAL WORKERS LOCAL #112
11/01/2024 – 10/31/2025

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2024 – 10/31/2025
 (For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						\$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	BNY MELLON FUNDS BNY MELLON GLB FIXED INC I	04-3106135		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2024 – 10/31/2025
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	DOUBLELINE FUNDS TRUST DOUBLELINE TOTAL RETURN I	39-1982827	-	Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2024 – 10/31/2025
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation (continued)
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	KKR FUNDS KKR CREDIT OPPORTUNITIES I	Not Available		- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2024 – 10/31/2025
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	LORD ABBETT FUNDS LORD ABBETT SHT DURATION INC I	13-3731507	-	Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are

Morgan Stanley

Fee & Revenue Year-End Report
SHEET METAL WORKERS LOCAL #112
11/01/2024 – 10/31/2025
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation *(continued)*
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	<u>Cash and cash equivalents</u>			
*	Morgan Stanley Bank N.A.	units	\$ 286,395	\$ 286,395
*	Morgan Stanley Private Bank NA	units	394,441	394,441
			680,836	680,836
	<u>Mutual funds</u>			
	Federated Hermes Government Obligations Fund	units	1,265,272	1,265,272
	American Beacon AHL Managed Futures Strategy	units	922,924	842,636
	BNY Mellon Global Fixed Income	units	1,342,003	1,320,884
	DoubleLine Total Return	units	2,421,877	2,096,612
	Lord Abbett Short Duration Income	units	2,336,424	2,295,457
			8,288,500	7,820,861
	<u>Corporate stocks</u>			
	ABB Ltd	common stock	28,073	98,102
	Abbott Laboratories	common stock	77,203	114,225
	Accenture PLC Ireland CL A	common stock	53,060	82,283
	ACI Worldwide Inc	common stock	18,938	31,436
	Acushnet Holdings Corp	common stock	16,568	25,442
	Adidas AG	common stock	51,575	47,170
	Adobe Inc	common stock	51,054	77,250
	Aflac Inc	common stock	26,611	32,479
	Agricultural BK China Ltd	common stock	22,143	25,726
	AIA Group Ltd	common stock	45,876	52,461
	Aimei Health Technology Co Ltd	common stock	55,990	62,920
	Air Liquide	common stock	49,940	74,115
	Airbnb Inc CL A	common stock	54,086	67,825
	Alexander & Baldwin Inc	common stock	12,849	10,189
	Alibaba Group Holdings Ltd	common stock	62,919	113,847
	Alphabet Inc CL C	common stock	31,660	172,192
	Altria Group Inc	common stock	116,427	147,603
	Amazon Com Inc	common stock	130,434	347,525
	American International Group Inc	common stock	50,175	63,563
	Anglo American PLC	common stock	36,233	34,129
	Anglogold Ashanti PLC	common stock	29,880	78,880
	Antero Resources Corp Com	common stock	18,538	25,192
	Aon PLC CL A	common stock	113,136	95,050
	Aon PLC CL A	common stock	27,598	67,114
	Aptiv PLC	common stock	40,553	38,604
	Armstrong World Industries Inc	common stock	9,201	41,704
	Artisan Partners Asset Management	common stock	41,811	46,323
			1,272,531	2,073,349

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 1,272,531	\$ 2,073,349
	ASE Technology Hldg Co Ltd	common stock	31,537	63,384
	ASML Holding NV NY	common stock	109,859	165,240
	Astrazeneca Plc	common stock	52,628	54,878
	Atkore Inc	common stock	20,909	22,783
	Atlantic Un Bankshares Corp	common stock	19,627	21,658
	Banco Bilbao Vizcay Argentaria SA	common stock	28,661	55,498
	Banco Macro SA	common stock	68,260	81,414
	Banco Santander SA	common stock	59,681	73,496
	Bank Hapoalim B.M.	common stock	44,450	51,749
	Bank of American Corp	common stock	25,645	26,939
	Bank of New York Mellon Corp	common stock	48,629	76,630
	Bankinter	common stock	27,201	50,761
	Bath and Body Works Inc	common stock	23,391	19,755
	Boston Scientific Corp	common stock	72,642	70,907
	Broadcom Inc	common stock	170,482	201,448
	Bruker Corporation	common stock	39,802	35,552
	Builders FirstSource Inc	common stock	15,196	19,284
	Bureau Veritas SA	common stock	49,044	53,515
	Cadence Bank	common stock	23,802	37,589
	Capgemini SE	common stock	31,404	26,915
	Carlisle Co Inc	common stock	17,620	16,927
	Carlisle Co Inc	common stock	97,257	77,687
	Casella Waste Systems Inc CL A	common stock	16,429	16,474
	Caterpillar Inc	common stock	78,791	122,956
	CCC Intelligent Solutions Holdings Inc.	common stock	24,661	23,387
	CEMEX S.A.B. de C.V.	common stock	47,865	73,618
	Centrais Elec Bras SA	common stock	48,477	71,674
	Certara Inc	common stock	19,218	13,816
	CF Industries Holdings Inc	common stock	25,992	25,737
	Chevron Corp	common stock	65,400	66,242
	China Construction Bank Corp	common stock	37,333	47,692
	Chubb Ltd	common stock	27,970	35,171
	Ciena Corp New	common stock	6,277	20,511
	Cirrus Logic Inc	common stock	17,233	18,173
	Citigroup Inc New	common stock	11,317	11,844
	Citizens Financial Group Inc	common stock	7,524	7,224
	Clean Harbors	common stock	35,496	33,892
	Coca Cola Consolidated Inc	common stock	27,348	31,813
	Coca-Cola Femsa S.A.B de C.V	common stock	66,442	64,806
			2,914,031	4,062,388

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 2,914,031	\$ 4,062,388
	Coherent Corp	common stock	28,487	52,784
	Comcast Corp CL A	common stock	137,959	100,679
	Commercial Metals Co	common stock	25,310	26,831
	Compagnie Franciere Richemont SA	common stock	31,327	48,614
	Compass Group Plc	common stock	46,137	72,670
	Conocophillips	common stock	34,067	27,013
	Copley Acquisition Corp CL A	common stock	63,423	63,500
	Costar Group Inc	common stock	63,990	59,589
	Coupang Inc CL A	common stock	21,232	29,668
	CRH Plc	common stock	18,556	28,703
	CRH Plc	common stock	28,899	41,328
	Croda Intl Plc	common stock	20,936	16,235
	CSW Industrials Inc	common stock	23,010	21,363
	CTS Corporation	common stock	14,027	17,974
	Cullen Frost Bankers Inc	common stock	32,439	34,972
	Cushman & Wakefield Plc	common stock	27,366	43,520
	D.R. Horton Inc	common stock	62,953	57,098
	Didi Global Inc	common stock	20,358	26,539
	Diploma Plc	common stock	36,776	61,915
	Disco Corp	common stock	22,338	25,394
	Doubleverify Holdings Inc	common stock	12,593	7,761
	Drugs Made In American Acquisition Corp	common stock	199,400	206,200
	DSV AS	common stock	52,222	46,226
	Eagles Materials Inc	common stock	32,770	30,786
	Ebay Inc	common stock	58,724	86,676
	Element Solutions Inc	common stock	32,264	48,764
	Eli Lilly & Co	common stock	140,939	176,886
	Embraer SA	common stock	30,496	124,446
	Engie SA	common stock	26,235	31,841
	Enovis Corporation	common stock	20,145	11,090
	EOG Resources Inc	common stock	59,663	55,037
	Eplus Inc	common stock	14,683	16,315
	Equitable Holdings Inc	common stock	14,566	13,733
	Essential Properties Realty	common stock	19,243	23,934
	Expedia Group Inc	common stock	58,476	83,600
	Experian GP Ltd	common stock	49,706	55,550
	Exxon Mobil Corp	common stock	14,998	14,981
			4,510,744	5,952,603

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 4,510,744	\$ 5,952,603
	Fanuc Corporation	common stock	37,393	42,079
	Fidelity National Information SE	common stock	103,312	82,964
	First Industrial Realty Trust Inc	common stock	1,064	11,498
	Firstcash Holdings Inc	common stock	22,211	32,334
	Flextronics Intl Ltd	common stock	7,671	7,878
	Fomento Economico Mexicano	common stock	40,553	37,650
	Fox Corp CL A	common stock	13,152	15,516
	Full Truck Alliance Co Ltd	common stock	22,830	41,769
	Gates Industrial Corp Plc	common stock	18,615	24,575
	Gatx Corp	common stock	26,713	35,291
	General Mills Inc	common stock	106,434	73,131
	General Motors Co	common stock	115,924	154,002
	Gildan Activewear Inc	common stock	43,728	67,092
	Gildan Activewear Inc	common stock	14,415	23,316
	Gold Fields Ltd SA	common stock	22,148	34,262
	Goldman Sachs Group Inc	common stock	7,506	7,894
	Grab Holdings Ltd CL A	common stock	45,012	56,590
	Graham Holdings Co Com	common stock	12,186	19,708
	Grupo Financiero Banorte S.A.B de C.V.	common stock	53,717	67,361
	Grupo Financiero Galcia SA	common stock	66,078	72,553
	GXO Logistics Incorporated	common stock	10,876	15,626
	Haemonetics Corp	common stock	18,415	10,502
	Halma Plc	common stock	29,339	53,298
	Hanover Insurance Group Inc	common stock	33,621	34,518
	Hanover Insurance Group Inc	common stock	16,055	20,164
	Hawkins Inc	common stock	17,954	20,994
	HCA Healthcare Inc	common stock	121,365	147,557
	Herc Holdings Inc	common stock	28,160	30,825
	Hexagon AB	common stock	41,383	49,493
	Hexcel Corp	common stock	30,242	37,771
	Hoya Corp	common stock	41,266	62,853
	HP Inc	common stock	67,212	62,147
	Huntington Ingalls Industries	common stock	29,913	49,269
	Indxx Labs	common stock	68,203	98,204
	IMCD N.V.	common stock	21,341	15,838
			5,866,751	7,569,125

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 5,866,751	\$ 7,569,125
	IMI Plc	common stock	27,815	28,206
	Indigo Acquisition Corp	common stock	61,582	61,685
	Industria De Diseno Textil Ind	common stock	41,654	42,226
	ING Groep NV	common stock	36,972	71,773
	Ingevity Corp	common stock	14,977	19,124
	Installed Building Products Inc	common stock	5,822	13,516
	Intercontinental Hotels Group	common stock	43,006	43,969
	Interparfums Inc	common stock	20,609	13,729
	Intuit Inc	common stock	74,631	62,383
	Itaú Unibanco Holding S.A.	common stock	59,372	75,020
	Jabil Circuit Inc	common stock	100,921	114,863
	JBS NV CL A	common stock	78,089	74,478
	JBT Marel Corporation	common stock	25,043	26,355
	Kao Corp	common stock	24,466	25,268
	KB Financial Grp Inc	common stock	48,952	90,132
	KBC Group NV	common stock	39,568	71,654
	Korea Electric Power Corp	common stock	37,534	64,409
	Kraft Heinz Co	common stock	78,486	72,681
	KT Corp	common stock	45,077	49,139
	Landstar System Inc	common stock	11,300	21,962
	Launch One Acqu Corp CL A	common stock	150,714	157,950
	Legrand SA	common stock	42,784	54,700
	Lincoln Elec Holdings Inc	common stock	24,392	30,010
	Linde Plc	common stock	43,470	40,617
	Lockhead Martin Corp	common stock	27,832	28,037
	London Stock Exchange Group	common stock	44,882	46,924
	Lottomatica Group	common stock	29,739	28,773
	Lumen Technologies Inc	common stock	16,132	25,710
	Lyondellbasell NV CL A	common stock	34,897	22,328
	M&T Bank Corp	common stock	17,012	15,629
	Marathon Petroleum Corp	common stock	41,935	78,354
	Marten Transport Ltd	common stock	13,611	7,452
	Marzetti Company	common stock	18,630	17,874
	Mastercard Inc CL A	common stock	58,708	185,469
	Matador Resources Co	common stock	25,520	20,046
	Matson Inc	common stock	4,058	19,181
	Medtronic Plc	common stock	25,219	24,580
			7,362,162	9,415,331

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 7,362,162	\$ 9,415,331
	Medtronic Plc	common stock	104,893	108,114
	Melar Acquisition Corp I CL A	common stock	114,885	121,325
	Meritage Home Corporation	common stock	18,785	16,417
	MetLife Incorporated	common stock	150,644	151,339
	Micron Tech Inc	common stock	25,794	66,236
	Microsoft Corp	common stock	42,290	326,738
	Mitsubishi Electric	common stock	25,059	44,332
	Mitsui Fudosan Co Ltd	common stock	39,101	40,075
	Mizuho Financial Inc.	common stock	22,547	37,526
	Moelis & Company CL A	common stock	15,335	27,485
	Molina Healthcare Inc	common stock	26,033	22,194
	MSCI Inc	common stock	105,058	121,241
	MTU Aero Engines AG	common stock	38,816	77,025
	Mueller Industries Inc	common stock	23,965	27,950
	Murphy Oil Corp	common stock	24,744	26,545
	Murphy USA Inc	common stock	6,371	16,676
	Nedbank Group Ltd	common stock	40,298	40,494
	Netflix Inc	common stock	10,568	71,102
	Newmarket Corp	common stock	4,075	29,240
	Nextracker Inc Class A	common stock	13,230	18,523
	Nintendo Co Ltd	common stock	51,365	48,712
	Nippon Sanso Holdings Corp	common stock	16,777	19,123
	Nitori Holdings Co Ltd	common stock	30,296	18,459
	Noble Corp	common stock	12,517	12,591
	Nomura Resh Inst Ltd	common stock	31,231	45,914
	Nordea Bank Abp	common stock	38,798	54,104
	Northern Trust Corp	common stock	96,489	109,112
	Northwest National Holdings Co	common stock	27,372	29,276
	Novo Nordisk A/S	common stock	83,632	51,438
	Nucor Corporation	common stock	27,441	35,112
	Nvidia Corporation	common stock	147,241	166,649
	Oracle Corp	common stock	162,209	295,699
	Pantages Capital Acq Corp CL A	common stock	97,604	101,554
	Paycom Software Inc	common stock	56,220	57,250
	Paypal Holdings Inc	common stock	125,746	113,880
	Permian Resources CP CL A	common stock	21,829	22,206
	Pfizer Inc	common stock	72,216	74,295
			9,313,636	12,061,282

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 9,313,636	\$ 12,061,282
	Phillips 66	common stock	25,835	27,228
	Ping An Insurance Company of China, Ltd	common stock	21,912	27,106
	Popular Inc	common stock	22,073	23,297
	Pricesmart Inc	common stock	4,360	17,586
	Principal Financial Group Inc	common stock	20,854	22,775
	Prosperity Bancshares	common stock	32,607	36,793
	Prudential Financial Inc	common stock	8,290	8,424
	PT Telekomunikasi Indonesia	common stock	21,215	28,190
	PVH Corporation	common stock	21,203	19,896
	Qualys Inc	common stock	12,081	15,161
	Recruit Holdings Co Ltd	common stock	25,873	31,212
	Red Rock Resorts Inc Cl A	common stock	11,812	14,873
	Regions Financial Corp	common stock	44,344	43,971
	Reliance Inc	common stock	45,660	41,800
	Relx Plc	common stock	29,354	74,766
	Resona Holdings Inc	common stock	38,742	49,229
	Revolve Group Inc	common stock	12,425	18,337
	RTX Corporation	common stock	53,474	85,680
	Rush Enterprises Inc Cl A	common stock	19,039	26,879
	Sampo Oyj	common stock	58,892	61,665
	Sanmina Corporation	common stock	30,819	34,948
	Schneider National Inc Cl B	common stock	8,859	8,227
	Selective Insurance Group	common stock	36,876	34,506
	Servicenow Inc	common stock	43,210	128,699
	Shin Etsu Chemical Co Ltd	common stock	38,880	30,579
	Shinhan Financial Group Co Ltd	common stock	57,150	89,424
	Shopify Inc Cl A	common stock	80,255	224,453
	Siemens Aktiengesellschaft	common stock	24,795	36,839
	Silicon Motion Tech Corp	common stock	22,893	46,602
	Southern Copper Corp	common stock	28,311	40,807
	Southwest Airlines	common stock	12,003	11,181
	Spire Inc	common stock	29,728	35,165
	Stag Industrial Inc	common stock	23,597	28,396
	Standard Bank Group Ltd	common stock	51,127	66,326
	Starbucks Corp Washington	common stock	104,112	89,119
	State Street Corp	common stock	30,718	37,011
	Steel Dynamics Inc	common stock	7,703	9,094
			10,474,717	13,687,526

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 10,474,717	\$ 13,687,526
	Suncor Energy Inc	common stock	10,295	21,657
	Suzano SA	common stock	48,198	46,631
	Suzuki Motor Corp	common stock	23,511	29,604
	Synchrony Financial	common stock	76,098	158,206
	Synopsys Inc	common stock	81,826	73,519
	Taiwan Semiconductor Manufacturing Co Ltd	common stock	31,277	316,353
	Tapestry Inc	common stock	107,369	133,541
	Taylor Morrison Home Corp Cl A	common stock	18,248	15,707
	Techtronic Ind Ltd	common stock	45,462	41,298
	Telefonica Brasil SA	common stock	44,519	51,335
	Tencent Holdings Ltd	common stock	78,118	181,374
	Tencent Music Entertainment Group	common stock	20,182	37,364
	Tetra Technologies Inc	common stock	9,773	8,938
	Thales	common stock	21,683	49,985
	The Cigna Group	common stock	23,825	18,820
	Tredegar Corporation	common stock	4,956	1,886
	Trinet Group Inc	common stock	26,652	21,360
	Trip Com Group Ltd	common stock	34,610	60,971
	Truist Financial Corp	common stock	54,621	59,492
	Twilio Inc Cl A	common stock	71,303	82,681
	Uber Technologies Inc	common stock	58,728	56,356
	Unifirst Corporation	common stock	13,871	12,392
	Unilever Plc	common stock	73,347	85,470
	Universal Music Group NV	common stock	35,970	44,275
	Valero Energy Corporation	common stock	73,812	89,019
	Valmont Industries	common stock	22,033	35,660
	Valvoline Inc	common stock	35,769	33,208
	Verisign Inc	common stock	41,251	34,531
	Verizon Communications	common stock	47,441	49,238
	Viza Inc Cl A	common stock	54,053	180,933
	Vontier Corporation	common stock	11,345	25,718
	Warby Parker Inc Cl A	common stock	16,753	19,492
	Watts Water Technologies Inc	common stock	9,237	12,709
	Weg S.A.	common stock	45,621	48,161
	Wells Fargo & Co	common stock	115,726	176,375
	Werner Enterprises Inc	common stock	10,601	9,799
	Wesco International Inc	common stock	19,836	33,220
			<u>11,992,637</u>	<u>16,044,804</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 11,992,637	\$ 16,044,804
	WH Group	common stock	23,250	24,035
	White Mountain Group Bermuda	common stock	6,054	37,312
	Workday Inc Cl A	common stock	51,457	54,942
	Zions Bancorporation NA	common stock	26,528	37,467
	Zoetis Inc Cl A	common stock	129,315	137,894
	3I Group Plc	common stock	45,271	59,080
	OFC Credit Company Inc 7.85% SER-F	preferred stock	117,494	119,843
	OFS Credit Company Inc Cal NT	preferred stock	55,863	55,623
	Sound Point Meridian Capital Inc 7.87% B	preferred stock	89,400	90,756
			12,537,269	16,661,756
	<u>Corporate bonds</u>			
	Acuity Brands Lighting Inc	\$25,000 due 12/15/30 at 2.150%	22,763	22,446
	Allegion US Holding Co Inc	\$49,000 due 07/01/32 at 5.411%	49,806	51,013
	Altria Group Inc	\$46,000 due 11/01/33 at 6.875%	50,628	51,772
	Ameren Illinois Co	\$10,000 due 07/01/54 at 5.550%	10,479	10,128
	American Tower Corp	\$55,000 due 01/15/30 at 2.900%	49,864	51,901
	Ares Capital Corp	\$20,000 due 07/15/29 at 5.950%	19,832	20,516
	Asbury Automotive Group Inc	\$22,000 due 03/01/30 at 4.750%	20,203	21,502
	Assurant Inc	\$25,000 due 01/15/32 at 2.650%	23,829	22,000
	AT&T Inc	\$55,000 due 02/01/28 at 1.650%	50,030	52,116
	Bank of America Corp	\$17,000 due 02/07/42 at 5.875%	19,236	18,264
	Bat Capital Corp	\$51,000 due 04/02/30 at 4.906%	50,646	51,998
	Bath & Body Works Inc	\$66,000 due 02/01/28 at 5.250%	65,389	66,442
	Boyd Gaming Corp	\$37,000 due 12/01/27 at 4.750%	36,251	36,815
	Broadcom Inc	\$51,000 due 09/15/28 at 4.110%	49,812	51,066
	Brown & Brown Inc	\$20,000 due 06/23/32 at 5.250%	52,066	20,481
	Brown & Brown Inc	\$51,000 due 06/23/35 at 5.550%	20,175	52,483
	Burlington Northern Santa Fe LLC	\$17,000 due 04/01/45 at 4.150%	16,228	14,468
	Capital One Financial Corp FXD	\$25,000 due 05/10/33 at 5.268%	24,627	25,498
	Carlisle Cos Inc	\$56,000 due 03/01/30 at 2.750%	50,163	52,541
	CCO Holdings LLC / CCO Holdings Capital Corp	\$26,000 due 05/01/32 at 4.500%	23,920	23,125
	CDW LLC / CDW Finance Corporation	\$56,000 due 12/01/31 at 3.569%	49,915	52,251
	Central Garden & Pet Co	\$20,000 due 02/01/28 at 5.125%	19,922	19,972
	Charter Comm Operating LLC	\$20,000 due 03/30/29 at 5.050%	19,597	20,197
	Cheniere Energy Partners LP	\$25,000 due 10/01/29 at 4.500%	24,921	25,003
	Citigroup Inc	\$25,000 due 03/31/31 at 4.412%	23,762	24,943
			844,064	858,941

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 844,064	\$ 858,941
	Comcast Corp	\$17,000 due 10/15/48 at 4.700%	18,539	14,534
	Congara Brands Inc	\$51,000 due 08/01/35 at 5.750%	51,288	52,092
	Crown Castle Inc	\$51,000 due 09/01/34 at 5.200%	49,916	51,580
	Diamondback Energy Inc	\$15,000 due 04/18/34 at 5.400%	15,004	15,298
	Dick's Sporting Goods Inc	\$57,000 due 01/15/32 at 3.150%	49,845	52,315
	DTE Electric Co	\$15,000 due 03/01/31 at 2.625%	15,086	13,813
	Duke Energy Carolinas LLC	\$22,000 due 06/01/45 at 3.750%	20,747	17,556
	Encompass Health Corp	\$68,000 due 02/01/30 at 4.750%	65,453	67,200
	Expedia Group Inc	\$54,000 due 02/15/30 at 3.250%	49,910	51,572
	First Horizon Corp	\$20,000 due 03/07/31 at 5.514%	20,411	20,612
	Fiserv Inc	\$49,000 due 08/21/33 at 5.625%	50,201	50,487
	Flex LTD	\$51,000 due 01/15/32 at 5.250%	50,534	52,365
	Fortune Brands Innovations Inc	\$54,000 due 03/25/32 at 4.000%	50,126	51,512
	Global Payments Inc	\$50,000 due 08/15/32 at 5.400%	50,344	50,727
	HB Fuller Co	\$20,000 due 10/15/28 at 4.250%	19,000	19,432
	HCA Inc	\$50,000 due 02/15/26 at 5.875%	50,352	50,053
	HP Inc	\$53,000 due 04/15/32 at 4.200%	50,219	51,498
	Huntington Bancshares Inc	\$22,000 due 02/02/32 at 5.709%	21,914	22,827
	Iqvia Inc	\$48,000 due 02/01/29 at 6.250%	49,960	50,560
	JPMorgan Chase & Co	\$25,000 due 04/22/52 at 3.328%	18,102	18,019
	LKQ Corp	\$49,000 due 06/15/33 at 6.250%	50,747	52,238
	M/I Homes Inc	\$20,000 due 02/15/30 at 3.950%	17,715	19,045
	Marriott International Inc	\$51,000 due 06/15/30 at 4.625%	50,290	51,531
	McDonald's Corp	\$15,000 due 09/01/48 at 4.450%	15,429	12,931
	Molson Coors Beverage Co	\$36,000 due 07/15/26 at 3.000%	35,065	35,713
	Motorola Solutions Inc	\$49,000 due 06/01/32 at 5.600%	50,549	51,579
	Murphy Oil Corp	\$20,000 due 10/01/32 at 6.00%	19,981	19,762
	Murphy Oil USA Inc	\$20,000 due 05/01/27 at 5.625%	20,189	19,990
	Netapp Inc	\$47,000 due 03/17/35 at 5.700%	46,758	49,148
	Netflix Inc	\$15,000 due 11/15/28 at 5.875%	15,213	15,777
	Olin Corp	\$51,000 due 08/01/29 at 5.625%	50,196	51,116
	Oracle Corp	\$55,000 due 04/01/30 at 2.950%	49,898	51,479
	Oshkosh Corp	\$25,000 due 03/01/30 at 3.100%	23,478	23,726
	Paychex Inc	\$50,000 due 04/15/35 at 5.600%	50,549	52,202
	Philip Morris International Inc	\$49,000 due 11/17/29 at 5.625%	51,650	51,383
	Plains All American Pipeline LP	\$20,000 due 12/15/29 at 3.550%	19,711	19,340
	Qorvo Inc	\$53,000 due 10/15/29 at 4.375%	49,818	52,137
			2,228,251	2,262,090

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

PLAN #: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 2,228,251	\$ 2,262,090
	Quanta Services Inc	\$25,000 due 01/15/32 at 2.350%	10,864	22,078
	Quanta Services Inc	\$11,000 due 08/09/34 at 5.250%	22,680	11,318
	Quanta Services Inc	\$44,000 due 10/01/30 at 2.900%	39,537	41,143
	Service Corp International	\$20,000 due 06/01/29 at 5.125%	20,417	20,055
	Service Corp International	\$66,000 due 10/15/32 at 5.750%	65,193	67,036
	Siligan Holdings Inc	\$20,000 due 02/01/28 at 4.125%	19,561	19,616
	Sixth Street Specialty Lending Inc	\$20,000 due 08/15/30 at 5.625%	20,032	20,208
	Steel Dynmaics	\$55,000 due 01/15/31 at 3.250%	50,109	52,119
	Sunoco LP	\$22,000 due 05/15/29 at 4.500%	20,504	21,558
	Sysco Corp	\$22,000 due 02/15/50 at 3.300%	20,413	15,434
	T-Mobile USA Inc	\$27,000 due 04/15/29 at 3.375%	25,882	26,235
	Tegna Inc	\$20,000 due 09/15/29 at 5.000%	18,482	19,849
	Teledyne Flir LLC	\$57,000 due 08/01/30 at 2.500%	50,078	52,591
	Tenet Healthcare Group	\$66,000 due 11/01/27 at 5.125%	65,661	65,927
	Transdigm Inc	\$41,000 due 01/15/29 at 4.625%	40,508	40,382
	Transdigm Inc	\$15,000 due 05/01/29 at 4.875%	14,720	14,858
	Trimble Inc	\$50,000 due 06/15/28 at 4.900%	49,948	50,792
	United Rentals North America Inc	\$20,000 due 01/15/28 at 4.875%	19,046	19,996
	Verisk Analytics Inc	\$25,000 due 06/05/34 at 5.250%	25,031	25,703
	Wells Fargo & Co	\$30,000 due 03/02/33 at 3.350%	25,598	27,958
	Western Midstream Operating LP	\$20,000 due 01/15/29 at 6.350%	19,980	21,041
	Westinghouse Air Brake Technologies Corp	\$51,000 due 09/15/28 at 4.700%	50,512	51,642
	Willis North America Inc	\$55,000 due 09/15/29 at 2.950%	50,328	52,199
	Yum! Brands Inc	\$67,000 due 04/01/32 at 5.375%	65,391	67,696
	Zimmer Biomet Holdings	\$51,000 due 01/15/26 at 3.050%	50,054	50,857
			3,088,780	3,140,381
	<u>Exchange traded and closed end funds</u>			
	Angel Oak Financial Strategies Income Term Trust	units	179,018	188,559
	Blackrock MuniHolding CA Quality Fund	units	133,555	135,332
	Global X MLP ETF	units	1,398,333	1,440,395
	Invesco S&P 500 Equal Weight	units	954,856	981,370
	Ishares Russell 2000 Value	units	82,249	87,148
	Ishares 7-10 Year Treasury Bond	units	148,897	152,054
	Nuveen New York AMT-Free Muni	units	91,149	92,710
	Vanguard FTSE Developed Markets	units	1,023,618	1,391,564
	Vanguard Long Term Bond	units	346,987	362,204
	Vanguard Short Term Bond	units	72,933	71,064
	Western Asset Inflation-Linked Income Fund	units	242,648	209,250
			4,674,243	5,111,650

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

EIN: 16-6052226

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	<u>Government securities</u>			
	United States Treasury Bond	\$48,000 due 02/15/54 at 4.250%	\$ 46,626	\$ 44,741
	United States Treasury Note	\$26,000 due 05/15/34 at 4.375%	25,918	26,691
	United States Treasury Note	\$100,000 due 07/31/31 at 4.125%	101,436	101,738
	United States Treasury Note	\$40,000 due 08/15/35 at 4.250%	40,545	40,497
	United States Treasury Note	\$130,000 due 01/31/27 at 4.125%	130,391	130,665
	United States Treasury Bond	\$54,000 due 02/15/55 at 4.625%	52,412	53,603
	United States Treasury Note	\$70,000 due 05/31/32 at 4.125%	70,166	71,061
	United States Treasury Bond	\$30,000 due 11/15/42 at 4.000%	30,841	27,959
	United States Treasury Note	\$80,000 due 09/30/30 at 4.625%	81,533	83,234
	United States Treasury Note	\$105,000 due 02/15/33 at 3.500%	102,435	102,293
	United States Treasury Note	\$85,000 due 01/31/30 at 3.500%	81,247	84,412
	United States Treasury Note	\$90,000 due 06/30/29 at 3.250%	83,922	88,794
	Federal National Mortgage Assn Pool	\$240,000 due 08/01/49 at 3.000%	27,560	26,407
	Federal National Mortgage Assn Pool	\$75,000 due 11/01/52 at 4.500%	60,431	59,901
	Federal National Mortgage Assn Pool	\$60,000 due 06/01/54 at 5.500%	52,025	53,099
	Federal National Mortgage Assn Pool	\$63,000 due 09/01/50 at 2.500%	31,281	25,548
	Federal National Mortgage Assn Pool	\$60,000 due 07/01/52 at 4.000%	47,348	45,769
	Federal National Mortgage Assn Pool	\$40,000 due 01/01/53 at 5.500%	30,116	30,602
	Federal National Mortgage Assn Pool	\$60,000 due 06/01/50 at 2.500%	30,936	25,534
	Federal National Mortgage Assn Pool	\$50,000 due 11/01/49 at 3.000%	11,913	10,563
	Federal National Mortgage Assn Pool	\$45,000 due 06/01/52 at 3.500%	33,725	33,333
	Federal National Mortgage Assn Pool	\$35,000 due 02/01/53 at 4.000%	28,204	28,139
	Federal National Mortgage Assn Pool	\$35,000 due 07/01/55 at 4.500%	33,467	33,285
	FHLMC 30 Yr Gold	\$66,000 due 02/01/51 at 2.000%	43,842	36,677
	FHLMC 30 Yr Gold	\$55,000 due 04/01/52 at 3.000%	43,763	38,664
	FHLMC 30 Yr Gold	\$75,000 due 05/01/52 at 3.500%	56,782	54,467
	FHLMC 30 Yr Gold	\$60,000 due 01/01/53 at 5.000%	47,839	48,647
	FHLMC 30 Yr Gold	\$95,000 due 12/01/50 at 2.500%	49,629	44,685
			<u>1,476,333</u>	<u>1,451,008</u>
	<u>Fixed-rate capital securities</u>			
	Gladstone Investment Corp	due 02/01/30 at 7.875%	78,581	80,899
	Gladstone Investment Corp	due 08/01/28 at 8.000%	50,676	53,075
	Newtekone Inc	due 02/01/26 at 5.500%	54,780	54,912
	OFS Credit CO Inc	due 04/30/26 at 6.125%	53,437	55,912
	Oxford Lane Capital Corp	due 01/31/27 at 5.000%	138,880	135,912
	Runway Growth Fin Co	due 07/28/27 at 7.500%	51,975	52,878
	Saratoga Investment Corp	due 04/30/27 at 6.000%	61,183	62,425
			<u>489,512</u>	<u>496,013</u>

SHEET METAL WORKERS LOCAL #112 PENSION PLAN

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FORM 5500 – SCHEDULE H – PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - OCTOBER 31, 2025, Cont'd

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral par or maturity value	Cost	Current value
	Balance Forward		\$ 489,512	\$ 496,013
	Terra Income Fund 6 LLC	due 03/31/26 at 7.000%	66,960	67,230
	CarMax Auto Owner TR 2023-3	due 12/16/30 at 6.440%	25,598	25,560
	Exeter Automobile Receivables D	due 02/18/31 at 5.380%	24,850	25,017
			606,920	613,820
	<u>Alternatives</u>			
	Pinehurst Institutional Ltd Fund	units	1,350,000	2,104,400
	Partners Group Private Equity (Master Fund), LLC	units	1,752,902	2,328,866
	SEG Partners Offshore, Ltd Fund	units	1,100,000	1,365,507
	Ironwood Institutional Multi-Strategy Fund LLC	units	1,200,420	1,298,385
	Blackstone Private Equity Strategies Fund (TE) LP C1 I	units	1,230,000	1,434,502
			6,633,322	8,531,660
		TOTAL	\$ 37,986,203	\$ 44,011,972

* Identifies a party-in-interest.