

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 7, ZONE 2 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/31/1966
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) JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION 6525 CENTURION DRIVE LANSING, MI 48917-9275
2b	Employer Identification Number (EIN) 38-1616942
2c	Plan Sponsor's telephone number 248-645-6550
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2026	MIKE ADAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2026	BOB RAAYMAKERS
	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	5 812
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) 381 6a(2) 379 6b 228 6c 158 6d 765 6e 52 6f 817 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 27

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

1B 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

- 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 7, ZONE 2 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 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 115630573
(2) Actuarial value of assets for funding standard account	1b(2) 111634052
c (1) Accrued liability for plan using immediate gain methods	1c(1) 120692357
(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) 104348712
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) 156240159
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5189489
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6308556
(3) Expected plan disbursements for the plan year	1d(3) 6308556

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	08/26/2026
Signature of actuary TROY A. SCHNABEL	Date 26-06116
Type or print name of actuary WATKINS ROSS	Most recent enrollment number 616-456-9696
Firm name 200 OTTAWA NW, SUITE 600 GRAND RAPIDS, MI 49503	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	115630573
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	295	74078136
(2) For terminated vested participants	155	15012356
(3) For active participants:		
(a) Non-vested benefits		5185771
(b) Vested benefits		61963896
(c) Total active	381	67149667
(4) Total	831	156240159
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
07/01/2025	5541596				
Totals ►			3(b)	5541596	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					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	107.0 %
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	91
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	4.01 %
			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)	A	A	
(2) Females	6c(2)	AF	AF	
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)	6.75 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.8 %		
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)			
(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	183535	15915
2	-268324	-23267
3	3013217	305040

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	0

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	2007086

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)	38968286	5574101
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 511730**e** Total charges. Add lines 9a through 9d.....**9e** 8092917**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 16271842**g** Employer contributions. Total from column (b) of line 3.....**9g** 5541596**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	13638146	1866765

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1411384**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	29091953	
9j(2)	33123882	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 25091587**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 16998670**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)****(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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****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

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
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942	

Part I	Service Provider Information (see instructions)
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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	
METROPOLITAN WEST ASSET MANAGEMENT	865 S. FIGUEROA STREET, STE 2100 LOS ANGELES, CA 90017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO FINVESTENTS LLC	1633 BROADWAY NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O. BOX 982903 EL PASO, TX 79998-2903

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIREXION FUNDS	P.O. BOX 0701 MILWAUKEE, WI 53201-0701

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

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

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

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

ZACKS CAPITAL MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	139594	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WATKINS ROSS & COMPANY

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	87523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MUNDER CAPITAL MANAGEMENT

38-3212521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	79361	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

TIC MIDWEST, LLC

93-4217445

(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 14 15 50	NONE	74681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YOUSIF CAPITAL MANANG

39533 WOODWARD AVE, 100
BLOOMFIELD HILLS, MI 48304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	61011	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

38-0477375

(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 50	NONE	46624	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)

DELTA CAPITAL MANAGEMENT LLC

420 LEXINGTON STE 1633
NEW YORK, NY 10170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VARNUM ATTORNEY AT LAW

38-1294924

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	36934	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARSHFIELD ASSOCIATES

1330 CONNECTICUT AVE NW
WASHINGTON, DC 20036

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35343	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)

STANDARD VALUATION

41-1327339

(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?
17 50	NONE	29000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEY BANK NAATIONAL ASSOCIATION

34-6881356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8915	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:	COMERICA SHORT TERM FUND
---	--------------------------

b Name of sponsor of entity listed in (a):	COMERICA BANK
--	---------------

c EIN-PN 38-2217511-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29521570
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

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	731892	841298
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	398603	472275
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	333099	482243
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	19650941	20868580
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15063439	16705485
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	53651334	36712072
(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)	2827070	29521570
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28825884	29754002
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e	8873	3189
1f Total assets (add all amounts in lines 1a through 1e).....	1f	121491135	135360714

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	175691	166742
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	175691	166742

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	121315444	135193972
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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)	4941596	
(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)		4941596
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	213951	
(B) U.S. Government securities	2b(1)(B)	596481	
(C) Corporate debt instruments	2b(1)(C)	835094	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1645526
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	649058	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	970315	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1619373
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	79414096	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	64666075	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		14748021
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3851316	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3851316

		(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)		1550628
c Other income	2c		2970
d Total income. Add all income amounts in column (b) and enter total	2d		20656798

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6052647	
(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)		6052647
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)	59392	
(3) Recordkeeping fees	2i(3)	9615	
(4) IQPA audit fees	2i(4)	21500	
(5) Investment advisory and investment management fees	2i(5)	394140	
(6) Bank or trust company trustee/custodial fees	2i(6)	49417	
(7) Actuarial fees	2i(7)	87523	
(8) Legal fees	2i(8)	36934	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8921	
(11) Other expenses	2i(11)	58181	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		725623
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6778270

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13878528
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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?		☒	
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 593175.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION		D Employer Identification Number (EIN) 38-1616942
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): _____ 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) 2025 v. 250312		

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

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): _____

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): _____

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

0

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 UNION NO. 7,
ZONE 2 PENSION PLAN**

Lansing, Michigan

FINANCIAL STATEMENTS

December 31, 2025

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



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers Local Union No. 7,
Zone 2 Pension Plan
6525 Centurion Drive
Lansing, MI 48917

Trustees:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024 and 2023, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local Union No. 7, Zone 2 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 7, Zone 2 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 Union No. 7, Zone 2 Pension Plan 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.



Sterling Heights, Michigan
September 8, 2026

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 18,845,262	\$ 17,670,847
Corporate bonds and notes	15,239,037	13,763,813
Common stocks	36,712,071	51,314,109
Mutual funds	29,753,648	28,825,257
Money market funds	27,161,395	2,759,771
Net assets held in the 401(h) account (Notes A and M)	5,850,296	5,684,871
Total investments	133,561,709	120,018,668
Receivables:		
Employer contributions (Note B)	472,275	398,603
Accrued interest and dividends	482,243	333,099
Total receivables	954,518	731,702
Other assets:		
Unexpired insurance premiums	264	1,057
Prepaid expenses	2,925	7,816
Cash	841,298	731,892
Total other assets	844,487	740,765
Total assets	135,360,714	121,491,135
<u>LIABILITIES</u>		
Accounts payable	166,742	175,691
Amount related to obligation of the 401(h) account (Notes A and M)	5,850,296	5,684,871
Total liabilities	6,017,038	5,860,562
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 129,343,676</u>	<u>\$ 115,630,573</u>

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2025	2024
<u>ADDITIONS</u>		
Net investment income (Note F)	\$ 14,504,377	\$ 14,950,670
Employer contributions	5,541,596	4,885,984
Liquidated damages collected	1,843	313
Total additions	20,047,816	19,836,967
<u>DEDUCTIONS</u>		
Benefit payments	6,052,647	5,841,546
Administrative expenses:		
Actuarial fees	87,523	130,623
Legal fees	36,934	36,767
Premiums paid Pension Benefit		
Guaranty Corporation	31,668	29,526
Administrative manager's fees	59,392	24,501
Audit fee	19,000	18,100
Trustee and fiduciary liability		
insurance and bonding	6,604	7,484
Trustee meeting expense	8,921	7,537
Payroll audit fees	9,615	5,864
Postage	5,270	4,707
Printing and miscellaneous	6,207	4,184
Bank service charges	5,340	3,563
Form 5500 preparation	2,500	2,500
Member communications	3,092	1,445
Total administrative expenses	282,066	276,801
Total deductions	6,334,713	6,118,347
<u>NET INCREASE</u>	13,713,103	13,718,620
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	115,630,573	101,911,953
End of year	\$ 129,343,676	\$ 115,630,573

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 57,592,388	\$ 52,640,148
Other participants	<u>43,608,806</u>	<u>43,246,837</u>
	101,201,194	95,886,985
Nonvested benefits:	<u>3,147,518</u>	<u>2,606,938</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 104,348,712</u>	<u>\$ 98,493,923</u>

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	December 31,	
	2024	2023
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 98,493,923</u>	<u>\$ 95,393,992</u>
Increase (decrease) during the period attributable to:		
Plan amendments	1,566,953	182,454
Change in actuarial assumptions	-	(952,406)
Benefits accumulated and actuarial experience gain or loss	3,481,042	2,760,424
Interest due to decrease in discount period	6,648,340	6,439,094
Benefits paid	<u>(5,841,546)</u>	<u>(5,329,635)</u>
Net increase	<u>5,854,789</u>	<u>3,099,931</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 104,348,712</u>	<u>\$ 98,493,923</u>

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Sheet Metal Workers Local Union No. 7 Zone 2 Pension Plan, as in effect on December 31, 2025, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective in 1966 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.
2. Benefits – Retirement benefits are determined according to the participant's length of service and age at retirement. Credited years of service are multiplied by the applicable monthly benefit provided for in the agreement to determine the total monthly benefit. The Plan's liability for death benefits is based on the participant's age, length of service, and employment status at date of death. The normal form of payment for retirement benefits is monthly installments. The Plan allows single lump payments if the actuarially equivalent present value of the participant's benefit is greater than \$5,000, but less than \$15,000. If the actuarially equivalent present value of the participant's benefit is \$5,000 or less, the benefit will be paid in a single lump sum payment.
3. Vesting – Vesting schedules vary with employment date. The Plan does not allow voluntary participant contributions. Forfeitures are used to reduce the Plan expenses.
4. 401(h) Account - Effective August 1, 1998, the Plan was amended to include a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement health benefit obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and is maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries.

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

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred. Contributions received subsequent to December 31, 2025, attributed to hours worked prior to January 1, 2026, have been reflected as contributions due from employers as of December 31, 2025, in accordance with the consistent policy of the Plan.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, 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.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented December 31, 2024 and 2023. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Retirement Plan Concepts, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) life expectancy of participants (Pri-2012 Blue Collar Dataset Amount-Weighted with 2024 Adjusted MP-2021 improvement factors was used for 2024 and Pri-2012 Blue Collar Dataset Amount-Weighted with MP-2023 improvement factors was used for 2023), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 6.75%. Administrative expenses associated with providing benefits for the valuations were assumed based on average of prior three years' expenses rounded to the nearest \$10,000 for 2024 and 2023. The foregoing actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: **Summary of Significant Accounting Policies (Continued)**

4 **Actuarial Present Value of Accumulated Plan (Continued)**

Benefits based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. **Payment of Benefits** – Benefit payments to participants or their beneficiaries are recorded upon distribution.

Note C: **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements. The contributions received for the years ended December 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Note D: **Fair Value Measurements**

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

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

Level 2 Inputs to the valuation methodology include:

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

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

Fair Value Measurement at December 31, 2025

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 18,845,262	\$ -	\$ 18,845,262	\$ -
Corporate bonds and notes	15,239,037	-	15,239,037	-
Common stocks	36,712,071	36,712,071	-	-
Mutual funds	29,753,648	29,753,648	-	-
Money market funds	27,161,395	-	27,161,395	-
	<u>\$ 127,711,413</u>	<u>66,465,719</u>	<u>\$ 61,245,694</u>	<u>\$ -</u>

Fair Value Measurement at December 31, 2024

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 17,670,847	\$ -	\$ 17,670,847	\$ -
Corporate bonds and notes	13,763,813	-	13,763,813	-
Common stocks	51,314,109	51,314,109	-	-
Mutual funds	28,825,257	28,825,257	-	-
Money market funds	2,759,771	-	2,759,771	-
	<u>\$ 114,333,797</u>	<u>\$ 80,139,366</u>	<u>\$ 34,194,431</u>	<u>\$ -</u>

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

The Plan's investments are held by the trust department of Comerica Bank as custodian and managed by several investment management companies.

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

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 18,845,262	19,787,590	\$ (942,328)
Corporate bonds and notes	15,239,037	15,695,426	(456,389)
Common stocks	36,712,071	29,786,657	6,925,414
Mutual funds	29,753,648	25,581,202	4,172,446
Money market funds	27,161,395	27,161,395	-
	<u><u>\$ 127,711,413</u></u>	<u><u>\$ 118,012,270</u></u>	<u><u>\$ 9,699,143</u></u>

During the Plan years ended December 31, 2025 and 2024 the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$11,847,661 and \$12,812,731, respectively, as follows:

	<u>Years ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
U.S. government securities	\$ 3,450	\$ (507,820)
Corporate bonds and notes	429,557	(730,230)
Common stocks	9,863,752	11,048,496
Mutual funds	1,550,901	3,002,285
	<u><u>\$ 11,847,660</u></u>	<u><u>\$ 12,812,731</u></u>

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Net Investment Income

Following is a summary of investment income for the years ended December 31,

	<u>2025</u>	<u>2024</u>
Investment income		
Interest	\$ 1,497,746	\$ 1,212,537
Dividends	1,598,647	1,331,244
Net appreciation in fair value of investments	11,847,661	12,812,731
Security litigation	<u>1,087</u>	<u>6,068</u>
	14,945,141	15,362,580
Less - investment expense	<u>440,764</u>	<u>411,910</u>
	<u><u>\$ 14,504,377</u></u>	<u><u>\$ 14,950,670</u></u>

Note G: Plan Termination

In the event the collective bargaining agreements become inoperative or terminate, the Plan will concurrently terminate, and all obligations of contributing employer's cease. In the event the Plan terminates, the net assets of the Plan will be allocated first by payment of vested benefits and second for the payment of benefits to the remaining participants on a pro-rata basis. However, the Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

Note H: Tax Status

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

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

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note I: **Risks and Uncertainties**

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

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 uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

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

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

Plan investments are held at Comerica Bank (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

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

Note K: **Reportable Transactions**

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

Note L: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of December 31, 2025.

Net assets available for benefits per financial statements	\$ 129,343,676
Net assets held in the 401(h) account included as assets in Form 5500	<u>5,850,296</u>
Net assets available for benefits per Form 5500	<u><u>\$ 135,193,972</u></u>

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

<u>Year ended December 31, 2025</u>	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Amounts per Form 5500</u>
Net appreciation in fair value of investments	\$ 11,847,660	\$ 599,671	\$ 12,447,331
Employer contributions	5,541,596	(600,000)	4,941,596
Interest and dividend income	3,096,393	168,547	3,264,940
Fees and expenses	722,830	2,793	725,623
 <u>Year ended December 31, 2024</u>	 <u>Amounts per Financial Statements</u>	 <u>401(h) Account</u>	 <u>Amounts per Form 5500</u>
Net appreciation in fair value of investments	\$ 12,812,731	\$ 449,988	\$ 13,262,719
Employer contributions	4,885,984	-	4,885,984
Interest and dividend income	2,543,781	140,958	2,684,739
Fees and expenses	688,711	1,801	690,512

Note N: Subsequent Events

The date to which events occurring after December 31, 2025, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 8, 2026, which is the date on which the financial statements were available to be issued.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

SUPPLEMENTAL INFORMATION



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



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

Board of Trustees
Sheet Metal Workers Local Union No. 7,
Zone 2 Pension Plan
6525 Centurion Drive
Lansing, MI 48917

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

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

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

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

Sterling Heights, Michigan
September 8, 2026

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES				
	United States Government	U.S. Treasury nt 3.750% due 08/31/2031	\$ 129,700	\$ 129,568
	United States Government	U.S. Treasury dtd 2.750% due 02/15/2028	147,756	147,738
	United States Government	U.S. Treasury dtd 2.375% due 05/15/2029	175,714	177,874
	United States Government	U.S. Treasury dtd 3.125% due 11/15/2028	260,327	247,208
	United States Government	U.S. Treasury dtd 2.250% due 02/15/2027	24,623	24,654
	United States Government	U.S. Treasury dtd 1.500% due 02/15/2030	109,544	114,815
	United States Government	U.S. Treasury dtd 0.625% due 03/31/2027	240,596	241,358
	United States Government	U.S. Treasury nts 1.875% due 02/15/2032	203,590	209,582
	United States Government	U.S. Treasury dtd 2.375% due 05/15/2027	201,320	196,984
	United States Government	U.S. Treasury dtd 2.750% due 08/15/2032	110,372	111,858
	United States Government	U.S. Treasury dtd 2.875% due 05/15/2032	60,369	61,288
	United States Government	U.S. Treasury nts 3.500% due 01/31/2030	204,364	208,795
	United States Government	U.S. Treasury nts 4.000% due 10/31/2029	126,362	126,636
	United States Government	U.S. Treasury dtd 4.125% due 10/31/2027	150,850	151,664
	United States Government	U.S. Treasury bds 2.250% due 11/15/2027	244,754	244,453
	United States Government	U.S. Treasury bds 2.250% due 08/15/2027	49,613	49,028
	United States Government	U.S. Treasury bds 2.875% due 05/15/2028	306,855	295,722
	United States Government	U.S. Treasury nts 4.250% due 02/28/2031	147,781	148,336
	United States Government	U.S. Treasury nts 3.875% due 06/30/2025	74,783	75,566
	United States Government	U.S. Treasury nts 4.625% due 02/15/2025	128,741	129,750
	United States Government	U.S. Treasury nts 4.375% due 05/15/2024	80,575	81,753
	United States Government	U.S. Treasury nts 4.625% due 09/30/2023	55,127	57,153
	United States Government	U.S. Treasury nts 4.625% due 06/15/2027	116,792	116,838
	United States Government	U.S. Treasury nts 4.875% due 10/31/2030	127,202	131,309
	United States Government	U.S. Treasury nts 4.250% due 06/30/2031	99,950	102,266
	United States Government	U.S. Treasury nts 3.875% due 08/15/2033	87,641	89,250
	United States Government	U.S. Treasury nts 3.375% due 05/15/2033	52,501	52,875
	United States Government	U.S. Treasury nts 3.875% due 08/15/2034	82,839	83,692
	United States Government	U.S. Treasury nts 4.250% due 02/28/2029	144,927	147,933
	United States Government	Federal Farm CBCB 4.070% due 08/21/2028	175,000	175,047
	United States Government	Tennessee Valley Auth FBG 3.875% due 08/1/2030	149,760	150,660
	United States Government	GNMA 6.500% due 03/20/2028	203	185
	United States Government	U.S. Treasury nts 4.125% due 09/30/2027	796,676	796,432
	United States Government	U.S. Treasury bds 4.250% due 02/15/2054	802,928	755,794
	United States Government	U.S. Treasury bds 4.750% due 02/15/2025	35,886	34,822
	United States Government	U.S. Treasury bds 2.250% due 02/15/2052	136,266	114,670
	United States Government	U.S. Treasury bds 1.250% due 05/15/2050	755,607	426,495
	United States Government	U.S. Treasury bds 2.250% due 08/15/2049	224,421	134,210
	United States Government	U.S. Treasury bds 2.875% due 05/15/2043	342,475	273,254
	United States Government	U.S. Treasury bds 4.000% due 11/15/2042	290,517	270,385
	United States Government	U.S. Treasury nts 3.750% due 04/15/2025	1,246,662	1,253,484
	United States Government	U.S. Treasury nts 3.875% due 06/15/2025	494,157	495,218

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	U.S. Treasury nts 3.875% due 07/31/2025	312,694	312,810
	United States Government	U.S. Treasury nts 4.250% due 05/15/2035	969,945	964,924
	United States Government	U.S. Treasury nts 4.000% due 11/15/2025	954,662	953,104
	United States Government	U.S. Treasury nts 4.000% due 05/31/2030	502,932	505,352
	United States Government	U.S. Treasury nts 4.125% due 07/31/2031	311,571	310,973
	United States Government	U.S. Treasury nts 4.250% due 06/30/2024	1,082,252	1,080,356
	United States Government	FHLMC 2.000% due 03/01/2051	117,483	95,493
	United States Government	FHLMC 2.000% due 03/01/2051	136,953	110,886
	United States Government	FHLMC 2.000% due 01/01/2052	496,455	437,182
	United States Government	FHLMC 2.500% due 07/01/2050	39,651	32,263
	United States Government	FHLMC 3.500% due 03/01/2052	172,346	164,349
	United States Government	FHLMC 4.000% due 06/01/2052	168,447	160,430
	United States Government	FHLMC 4.000% due 08/01/2052	105,372	107,535
	United States Government	FHLMC 4.000% due 10/01/2051	217,633	224,681
	United States Government	FHLMC 4.500% due 06/01/2052	549,743	537,287
	United States Government	FHLMC 4.500% due 08/01/2052	155,953	161,563
	United States Government	FHLMC 1.000% due 09/15/2043	95,852	99,006
	United States Government	FNMA 2.500% due 02/01/2052	414,345	363,335
	United States Government	FNMA 4.500% due 10/01/2052	302,287	303,361
	United States Government	FNMA 5.500% due 03/01/2053	252,278	252,476
	United States Government	FNMA 6.000% due 02/01/2053	241,674	246,260
	United States Government	FNMA 3.000% due 09/01/2046	51,730	47,315
	United States Government	FNMA 3.000% due 05/01/2048	44,698	39,129
	United States Government	FNMA 4.000% due 03/01/2047	46,008	41,807
	United States Government	FNMA 4.000% due 10/01/2048	68,279	62,733
	United States Government	FNMA 3.500% due 07/01/2045	61,984	55,321
	United States Government	FNMA 3.000% due 08/01/2046	83,398	76,842
	United States Government	FNMA 3.000% due 02/01/2047	87,518	79,697
	United States Government	FNMA 3.000% due 02/01/2047	42,209	36,930
	United States Government	FNMA 3.500% due 07/01/2046	90,988	80,911
	United States Government	FNMA 6.000% due 02/01/2037	15,882	13,970
	United States Government	FNMA 5.500% due 05/01/2038	10,403	9,575
	United States Government	FNMA 5.500% due 07/01/2036	7,420	6,985
	United States Government	FNMA 6.500% due 12/01/2037	400	382
	United States Government	FNMA Pass-Thru 2.000% due 03/01/2051	113,604	91,578
	United States Government	FNMA Pass-Thru 2.000% due 11/01/2050	85,688	68,701
	United States Government	FNMA Pass-Thru 2.000% due 03/01/2051	124,580	100,408
	United States Government	FNMA Pass-Thru 2.500% due 12/01/2051	231,385	200,910
	United States Government	FNMA Pass-Thru 2.500% due 07/01/2051	419,750	361,521
	United States Government	FNMA Pass-Thru 3.000% due 10/01/2050	111,828	105,373
	United States Government	FNMA Pass-Thru 3.500% due 04/01/2052	130,467	130,483
	United States Government	FNMA Pass-Thru 4.000% due 05/01/2052	207,265	213,074

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FNMA Pass-Thru 4.500% due 03/01/2053	232,075	230,406
	United States Government	FNMA Pool 5.500% due 07/01/2053	205,963	211,948
	United States Government	FNMA Pool 6.000% due 09/01/2053	57,613	58,958
	United States Government	FNMA Pool 6.000% due 02/01/2054	251,920	252,200
	United States Government	GNMA 2.500% due 07/16/2041	7,881	7,877
	United States Government	GNMA 3.000% due 06/20/2043	17,775	16,684
	United States Government	U.S. Treasury nts 4.125% due 09/30/2027	111,241	111,177
	United States Government	U.S. Treasury nts 3.875% due 11/30/2029	37,120	38,318
	United States Government	U.S. Treasury bds 4.250% due 02/15/2054	113,875	107,583
	United States Government	U.S. Treasury bds 4.750% due 02/15/2025	5,127	4,975
	United States Government	U.S. Treasury bds 2.250% due 02/15/2052	31,240	26,089
	United States Government	U.S. Treasury bds 1.250% due 05/15/2050	151,058	84,246
	United States Government	U.S. Treasury bds 2.875% due 05/15/2043	28,840	24,065
	United States Government	U.S. Treasury bds 4.000% due 11/15/2042	24,970	22,914
	United States Government	U.S. Treasury nts 3.750% due 04/15/2025	130,744	131,681
	United States Government	U.S. Treasury nts 3.875% due 06/15/2025	39,209	39,335
	United States Government	U.S. Treasury nts 3.875% due 07/31/2025	70,386	70,407
	United States Government	U.S. Treasury nts 4.250% due 05/15/2035	132,779	132,085
	United States Government	U.S. Treasury nts 4.000% due 11/15/2025	133,277	133,060
	United States Government	U.S. Treasury nts 4.000% due 05/31/2030	47,404	47,598
	United States Government	U.S. Treasury nts 4.125% due 07/31/2031	58,531	58,943
	United States Government	U.S. Treasury nts 4.250% due 06/30/2024	73,058	73,521
	United States Government	U.S. Treasury nts 4.250% due 02/28/2029	66,242	67,335
	United States Government	FNLMC 1.500% due 05/15/2028	2,312	2,089
	United States Government	FHLMC 6.000% due 05/15/2036	1,280	1,166
	United States Government	FHLMC 2.000% due 03/01/2051	21,642	17,591
	United States Government	FHLMC 2.000% due 03/01/2051	23,967	19,405
	United States Government	FHLMC 2.000% due 01/01/2052	51,266	41,484
	United States Government	FHLMC 2.500% due 07/01/2050	4,665	3,796
	United States Government	FHLMC 3.500% due 03/01/2052	39,170	37,352
	United States Government	FHLMC 4.000% due 06/01/2052	28,759	27,391
	United States Government	FHLMC 4.000% due 10/01/2052	42,396	43,769
	United States Government	FHLMC 4.500% due 06/01/2052	64,399	61,846
	United States Government	FHLMC 4.500% due 08/01/2052	22,279	23,080
	United States Government	FNMA 2.500% due 02/01/2052	50,127	42,400
	United States Government	FNMA 4.500% due 10/01/2052	34,042	34,128
	United States Government	FNMA 5.500% due 03/01/2053	35,721	35,749
	United States Government	FNMA 6.000% due 02/01/2053	34,263	34,913
	United States Government	FNMA 3.000% due 09/01/2046	8,071	7,218
	United States Government	FNMA 3.000% due 05/01/2048	31,176	31,303
	United States Government	FNMA 4.000% due 03/01/2047	6,573	5,972
	United States Government	FNMA 4.000% due 10/01/2048	6,565	6,032

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FNMA 3.500% due 07/01/2045	5,390	4,811
	United States Government	FNMA 3.000% due 02/01/2047	10,489	9,552
	United States Government	FNMA 3.000% due 02/01/2047	16,630	15,593
	United States Government	FNMA 3.500% due 07/01/2046	7,915	7,036
	United States Government	FNMA 6.000% due 02/01/2037	1,944	1,710
	United States Government	FNMA 5.500% due 05/01/2038	3,247	3,028
	United States Government	FNMA 6.500% due 12/01/2037	203	191
	United States Government	FNMA 2.000% due 03/01/2051	20,927	16,870
	United States Government	FNMA 2.000% due 03/01/2051	21,801	17,571
	United States Government	FNMA 2.500% due 12/01/2051	32,538	28,253
	United States Government	FNMA 2.500% due 04/01/2052	16,336	15,851
	United States Government	FNMA 2.500% due 07/01/2051	51,479	44,337
	United States Government	FNMA 3.000% due 10/01/2050	7,750	7,303
	United States Government	FNMA 3.500% due 04/01/2052	15,911	15,913
	United States Government	FNMA 4.000% due 05/01/2052	43,788	45,016
	United States Government	FNMA 4.500% due 03/01/2053	49,325	49,153
	United States Government	FNMA 5.500% due 07/01/2053	29,095	29,940
	United States Government	FNMA 6.000% due 09/01/2053	8,134	8,323
	United States Government	FNMA 6.000% due 02/01/2054	35,215	35,254
	United States Government	GNMA 2.500% due 07/16/2041	914	913
	TOTAL U.S. GOVERNMENT SECURITIES		21,948,170	20,868,580
<u>CORPORATE BONDS AND NOTES</u>				
	Abbvie Inc	3.200% due 11/21/2029	171,022	174,560
	Adobe Inc	2.300% due 02/01/2030	108,712	93,630
	Air Products & Chemical Inc	2.050% due 05/15/2030	100,144	91,979
	American Express Co	Var due 07/26/2028	126,323	127,110
	Apple Inc	3.350% due 02/09/2027	51,508	49,840
	Applied Matls Inc	3.300% due 04/01/2027	165,029	149,214
	At&T Inc	2.750% due 06/01/2031	151,958	137,759
	BK of America Corp	1.898% due 07/23/2031	263,907	247,019
	Bp Cap Mkts Amer Inc	4.970% due 10/17/2029	146,473	149,208
	Citigroup Inc	4.075% due 04/23/2029	101,190	99,931
	Citigroup Inc	4.450% due 09/29/2027	99,975	100,643
	Disney Walt Co NMT	2.950% due 06/15/2027	50,133	49,485
	Duke Energy Carolinas LLC	4.950% due 01/15/2033	201,070	205,996
	General Mills Inc	2.875% due 04/15/2030	78,270	70,921
	Hewlett Packard	4.550% due 10/15/2029	75,493	75,431
	Home Depot Inc	1.375% due 03/15/2031	139,944	130,214

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Home Depot Inc	2.800% due 09/14/2027	124,013	123,025
	JPMorgan Chase & Co	0.000% due 04/22/2030	87,228	88,675
	Marriott Intl Inc CL A	4.000% due 04/15/2028	74,395	75,107
	Morgan Stanley FR	0.000% due 04/12/2029	216,462	219,259
	Nextera Energy Cap Hldgs Inc	4.625% due 07/15/2027	50,063	50,537
	Nextera Energy Cap Hldgs Inc	5.300% due 03/15/2032	172,098	177,055
	Phillips 66 Co.	5.250% due 06/15/2031	113,444	114,322
	Qualcomm Inc	5.000% due 05/20/2035	164,365	162,469
	Realty Income Corp	5.125% due 02/15/2034	162,744	163,918
	Sherwin Williams	2.950% due 08/15/2029	157,780	143,699
	T-Mobile USA Inc	4.850% due 01/15/2029	199,615	199,173
	Texas Instrs Inc	4.900% due 03/14/2033	126,725	128,956
	Thermo Fisher Scientific Inc	2.600% due 10/01/2029	155,170	142,577
	Unitedhealth Group Inc	3.375% due 04/15/2027	148,343	149,106
	US Bancorp FR	0.000% due 02/12/2036	216,989	223,456
	Verizon Commns Inc	2.550% due 03/21/2031	73,569	76,708
	Waste Management Inc	4.150% due 04/15/2032	205,566	213,090
	International Fin Corp	2.125% due 04/07/2026	51,048	49,777
	Royal BK CDA Fr	-	229,325	239,737
	Westpac Banking Corp	3.350% due 03/08/2027	147,509	149,427
	Cfcre 2016-C4 Mtg Tr	3.283% due 05/10/2058	26,121	25,644
	Citigroup Com Mtg tr2016-p4	2.902% due 07/12/2049	143,426	146,850
	Citigroup Com Mtg	2.918% due 01/15/2053	69,007	60,674
	Csail 2016-c6	3.0898% due 01/15/2049	43,855	42,345
	Csail 2016-c7	3.502% due 11/15/2049	45,801	43,676
	GS MRG	3.050% due 05/10/2049	53,846	51,836
	JPMBB	3.5761% due 03/15/2049	33,490	33,976
	JPMCC	2.8218% due 08/15/2049	162,587	166,824
	Morgan Stanley Bk Amer Merrill	3.72% due 12/15/2049	52,381	49,601
	Wells Fargo	2.918% due 11/15/2049	121,325	125,896
	Wells Fargo	3.631% due 01/15/2060	87,956	93,390
	Asset Backed Fdg Corp	4.34898% due 06/25/2035	71	67
	Abbvie Inc	4.450% due 05/14/2046	86,350	68,665
	Acuity Brands Ltg Inc	2.150% due 12/15/2030	37,223	34,146
	Aflac Inc	2.875% due 10/15/2026	49,936	49,593
	Aflac Inc	4.750% due 01/15/2049	19,500	17,626
	Air Lease Corporation	2.875% due 01/15/2026	43,327	42,977
	Alleghany Corp	3.250% due 08/15/2051	64,254	47,112
	Alleghany Corp	3.625% due 05/15/2030	56,895	54,668
	Altria Group Inc	4.400% due 02/14/2026	42,207	37,998
	Ameren Illinois Company	1.550% due 11/15/2030	59,746	52,977
	American Express Co	4.989% due 05/26/2033	106,021	107,646

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Amgen Inc	2.000% due 01/15/2032	48,726	42,690
	Amgen Inc	4.400% due 05/01/2045	59,625	49,607
	Amgen Inc	5.150% due 03/02/2028	149,562	152,485
	Apple Inc	4.650% due 02/23/2046	11,123	9,181
	Aptiv Irish Holdings	-	64,917	69,148
	Arrow Electronics Inc	5.875% due 04/10/2034	85,085	88,669
	At&T	2.300% due 06/01/2027	49,334	48,857
	At&T	3.650% due 06/01/2051	53,939	45,676
	At&T	4.250% due 03/01/2027	12,949	12,027
	At&T	4.300% due 12/15/2042	52,133	49,775
	BAT Cap Corp	5.282% due 04/02/2050	55,181	51,400
	Bank America Corp	Var due 01/23/2035	92,059	95,838
	Bat Capital Corp	6.000% due 02/20/2034	82,533	88,869
	Biogen Inc	5.050% due 01/15/2031	77,031	79,437
	BK of America Corp	2.572% due 10/20/2032	81,623	74,858
	BK of America Corp	3.248% due 10/21/2027	77,549	79,256
	Black Hills corp	4.550% due 01/31/2031	42,972	43,009
	Boeing Co	6.528% due 05/01/2034	57,379	60,850
	Broadcom Inc	4.1505 due 11/15/2030	90,899	96,602
	Cadence Design System	4.300% due 09/10/2029	167,758	167,855
	Camden PPTY	4.100% due 10/15/2028	29,968	30,114
	Capital One Finl Corp	4.927% due 05/10/2028	182,032	186,168
	Caterpillar Inc	3.803% due 08/15/2042	47,461	47,873
	CF Inds Inc	5.300% due 11/26/2035	98,924	98,657
	Chevron U.S.A. Inc	3.850% due 01/15/2028	56,957	49,075
	Church Dwight Co Inc	2.300% due 12/15/2031	44,908	39,987
	Cincinnati Finl Corp	6.125% due 11/01/2034	70,079	64,537
	Citigroup Inc	0.000% due 01/24/2039	38,530	35,387
	Citigroup Inc	2.572% due 06/03/2031	100,839	105,624
	Citigroup Inc	4.450% due 09/09/2027	34,430	31,199
	Citigroup Inc	4.600% due 03/09/2026	19,681	18,012
	Citigroup Inc	6.270% due 11/17/2033	75,274	78,391
	Comcast Corp	3.450% due 02/01/2050	37,909	25,405
	Consolidated Edison Co	6.300% due 08/15/2037	63,195	53,344
	Coterra Energy Inc	5.600% due 03/15/2034	108,866	112,308
	CSX Corp	3.350% due 09/15/2049	68,650	42,882
	DR Horton Inc	4.850% due 10/15/2030	146,173	146,096
	Dell International LLC	5.250% due 02/01/2028	57,974	59,307
	Diamondback Energy Inc	5.750% due 04/18/2054	35,224	34,966
	Edwards Lifesciences Corp	4.300% due 06/15/2028	41,544	38,240
	Elevance Health Inc	4.550% due 05/15/2052	44,758	38,065
	Energy East Corp	6.750% due 09/15/2033	11,927	11,018

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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December 31, 2025

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Energy Transfer Partners	3.750% due 05/15/2030	97,929	108,995
	EOG Resources Inc	4.950% due 04/15/2050	60,301	41,122
	Essential Properties	2.950% due 07/15/2031	33,809	31,950
	Expedia Group Inc	5.400% due 02/15/2035	84,542	87,185
	Fortinet Inc	2.200% due 03/15/2031	114,122	113,729
	General Mtrs Finl Co Inc	5.850% due 04/06/2030	105,163	110,304
	Georgia Pwr Co	5.250% due 03/15/2034	92,747	96,015
	Goldman Sachs Group Inc	0.000% due 01/28/2031	112,952	115,657
	Goldman Sachs Group Inc	Var due 10/24/2034	62,923	64,606
	HCA Inc	6.000% due 04/01/2054	62,211	62,631
	Honeywell	2.800% due 06/01/2050	20,848	13,722
	Hunt JB Trans Svcs Inc	4.900% due 03/15/2030	39,916	40,866
	Ilex Corp	3.000% due 05/01/2030	103,438	111,518
	Ilex Corp	4.950% due 09/01/2029	96,683	96,895
	Illumina Inc	4.750% due 12/12/2030	124,089	125,184
	JPMorgan Chase & Co	2.545% due 11/08/2032	87,150	78,509
	JPMorgan Chase & Co	2.950% due 10/01/2026	131,066	135,117
	JPMorgan Chase & Co	5.717% due 09/14/2033	72,000	76,118
	JPMorgan Chase & Co	5.400% due 01/06/2042	45,774	43,727
	JPMorgan Chase & Co	5.600% due 07/15/2041	58,303	50,034
	Kite Rlty Group	4.950% due 12/15/2031	15,892	16,267
	Kite Rlty Group	4.000% due 10/01/2026	74,612	69,882
	L3harris Technologies	5.050% due 06/01/2029	102,021	104,762
	Merck & Co Inc	3.400% due 03/07/2029	170,009	170,244
	Meta Platforms Inc	4.600% due 11/15/2032	64,995	65,523
	Micron Technology Inc	5.327% due 02/06/2029	18,640	15,466
	Micron Technology Inc	5.800% due 01/15/2035	114,818	121,192
	Mondelez Inc	4.750% due 08/28/2034	23,947	23,885
	Morgan Stanley	3.125% due 07/27/2026	151,974	154,304
	Morgan Stanley	Var due 04/19/2035	91,449	94,577
	Netflix Inc	4.900% due 08/15/2034	116,887	119,812
	Nextera Energy Cap Hldgs Inc	5.000% due 07/15/2032	102,139	104,476
	Nike Inc	3.875% due 11/01/2045	85,152	68,452
	Norfolk Southern Corp	2.900% due 08/25/2051	62,425	43,347
	Northrop Grumman Corp	5.250% due 05/01/2050	30,618	28,311
	Novartis Capital Corp	4.100% due 11/05/2030	94,834	94,898
	Nucor Corp	4.650% due 06/01/2030	73,283	75,547
	NVR Inc	3.000% due 05/15/2030	88,185	85,184
	O'Reilly Automotive Inc	4.700% due 06/15/2032	64,910	65,564
	Occidental	5.375% due 01/01/2032	93,376	95,232
	Oklahoma Gas & Elec	5.250% due 05/15/2041	57,954	49,021
	Old Rep Intl Corp	3.850% due 06/11/2051	30,978	22,418

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2025

Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Oracle Corp	4.700% due 09/27/2034	42,651	41,728
	Oracle Corp	5.375% due 09/27/2054	22,935	18,602
	Oshkosh Corp	3.100% due 01/03/2030	58,173	56,963
	Pacificorp	5.800% due 01/15/2055	35,664	33,594
	Packaging Corp	5.200% due 08/15/2035	89,156	90,362
	Phillips 66 Co	5.300% due 06/30/2033	53,654	55,688
	Physicians Rlty	3.950% due 01/15/2028	49,047	46,733
	Pioneer Natural Resources Co	1.125% due 01/15/2026	74,986	74,921
	Pioneer Natural Resources Co	1.900% due 08/15/2030	80,926	76,078
	PNC Finl Svcs Group	0.000% due 01/29/2031	116,820	118,988
	Public Service Elec & Gas	3.950% due 05/01/2042	40,930	37,861
	Pulte	5.000% due 01/15/2027	30,356	26,192
	Qualcomm Inc	4.800% due 05/20/2045	46,686	46,668
	Realty Income Corp	3.200% due 01/15/2027	82,125	86,294
	Regency	2.950% due 09/15/2029	74,854	70,007
	Regency	4.650% due 03/15/2049	54,723	40,888
	Regeneron Pharmaceuticals Inc	2.800% due 09/15/2050	56,764	35,372
	Regions Finl Corp	1.800% due 08/12/2028	85,622	83,266
	Reliance Steel & Aluminum Co	2.150% due 08/15/2030	77,469	85,079
	Rexford Industrial Realty	2.150% due 09/01/2031	76,699	73,575
	Reynolds American Inc	6.150% due 09/15/2043	36,998	35,910
	Rockwell	3.500% due 03/01/2029	50,610	47,190
	Ross Stores Inc	0.875% due 04/15/2026	64,816	65,417
	Snap On Inc	4.100% due 03/01/2048	37,328	28,668
	Southern Copper corp	5.250% due 11/08/2042	31,042	32,584
	State Str Corp	0.000% due 10/23/2036	70,176	69,636
	Steel Dynamics Inc	5.375% due 08/15/2034	66,268	69,411
	Stryker Corporation	4.625% due 09/11/2034	34,763	34,793
	T-Mobile USA Inc	5.250% due 06/15/2055	52,173	48,281
	T-Mobile USA Inc	3.875% due 04/15/2030	78,150	83,587
	Texas Instrs Inc	4.150% due 05/15/2048	39,530	30,474
	Truist Financial Corporation	1.887% due 06/07/2029	50,056	48,453
	Tyson Foods Inc	5.100% due 09/28/2048	50,710	48,856
	Union Elec Co	3.250% due 10/01/2049	34,880	23,906
	Unum Group Sr nt	6.000% due 06/15/2054	45,187	45,424
	Valero Energy Corp	5.150% due 02/15/2030	51,929	53,515
	Verizon Commns Inc	3.150% due 03/22/2030	33,236	32,560
	Verizon Commns Inc	3.550% due 03/22/2051	90,122	63,886
	Verizon Commns Inc	5.250% due 03/16/2037	62,626	57,374
	Visa Inc	2.000% due 08/15/2050	87,260	53,131
	Wachovia Corp	5.500% due 08/01/2035	27,930	27,811
	Wells Fargo & Co	4.300% due 07/22/2027	108,687	101,394

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Wells Fargo & Co	4.900% due 11/17/2045	37,100	31,504
	Wisconsin Pub Svc	2.850% due 12/01/2051	58,944	37,217
	Aptiv Swiss Holdings Limited	5.400% due 03/15/2049	71,080	52,442
	Arcelormittal Sa Luxembourg	-	86,386	92,450
	Canadian Pacific Railway	3.100% due 12/02/2051	28,792	19,240
	JBS USA Lux	5.750% due 04/01/2033	111,768	114,918
	NXP B	5.000% due 01/15/2033	80,279	81,266
	Rio Tinto	5.200% due 11/02/2040	31,463	24,932
	Royal Bk CDA	-	37,000	37,516
	Stat Oil Asa	3.950% due 05/15/2043	20,570	16,815
	Total Capital Intl	2.986% due 06/29/2041	60,358	45,388
	Tyco Electronics Group	4.625% due 02/01/2030	123,524	125,352
	CFCRE 2016-C4	3.283% due 05/10/2058	5,526	5,425
	Citigroup Coml Tr	2.902% due 07/12/2049	21,258	21,829
	Citigroup Coml Tr	2.918% due 01/15/2053	20,599	18,112
	Csail 2016-c6	3.0898% due 01/15/2049	7,831	7,562
	GS MTG Secs Tr 2016-GS3 CMO	3.050% due 05/10/2049	10,355	9,968
	JPMBB	3.5761% due 03/15/2049	5,930	6,013
	JMCC Coml Mtg	2.8218% due 08/15/2049	29,007	29,790
	Morgan Stanley	3.720% due 12/15/2049	10,476	9,920
	Wells Fargo	2.918% due 11/15/2049	19,334	19,826
	Wells Fargo	3.631% due 01/15/2060	13,100	13,909
	Abbvie Inc	4.450% due 05/14/2046	13,203	10,430
	Acuity Brands	2.150% due 12/15/2030	4,869	4,493
	Aflac Inc	2.875% due 10/15/2026	4,991	4,959
	Aflac Inc	4.750% due 01/15/2049	3,349	2,644
	Air Lease Corporation	2.875% due 01/15/2026	7,095	6,996
	Alleghany Corp	3.250% due 08/15/2051	8,878	6,057
	Alleghany Corp	3.625% due 05/15/2030	6,991	6,834
	Altria Group Inc	4.400% due 02/14/2026	6,617	6,000
	Ameren Illinois Company	1.550% due 11/15/2030	9,958	8,830
	American Express Co	4.989% due 05/26/2033	15,992	16,248
	Amgen Inc	2.000% due 01/15/2032	10,547	9,583
	Amgen Inc	4.400% due 05/01/2045	9,655	7,698
	Amgen Inc	5.150% due 03/02/2028	15,019	15,351
	Apple Inc	4.650% due 02/23/2046	2,237	1,836
	Aptiv Irish Holdings Limited	-	8,753	9,344
	Arrow Electronics Inc	5.875% due 04/10/2034	12,012	12,518
	AT&T Inc	2.300% due 06/01/2027	4,993	4,886
	AT&T Inc	3.650% due 06/01/2051	6,748	5,622
	AT&T Inc	4.250% due 03/01/2027	2,155	2,004
	AT&T Inc	4.300% due 12/15/2042	7,162	6,749

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	BAT Cap Corp	5.282% due 04/02/2050	9,033	8,116
	Bank America Corp	VAR due 01/23/2035	11,977	12,501
	BAT Cap Corp	6.000% due 02/20/2034	12,927	13,919
	Biogen	5.050% due 01/15/2031	11,004	11,348
	bk of America Corp	2.572% due 10/20/2032	10,959	9,921
	bk of America Corp	3.248% due 10/21/2027	14,382	13,870
	Black Hills Corp	4.550% due 01/31/2031	5,996	6,001
	Boeing Co	6.528% due 05/01/2034	8,346	8,851
	Broadcom Inc	4.150% due 11/15/2030	13,119	13,943
	Cadence Design System	4.300% due 09/10/2029	23,104	23,118
	Camden Ppty	4.100% due 10/15/2028	5,578	5,019
	Capital One Finl Corp	4.927% due 05/10/2028	21,762	22,259
	Caterpillar Inc	3.803% due 08/15/2042	6,661	6,719
	CF Inds Inc	5.300% due 11/26/2035	13,989	13,952
	Chevron USA Inc	3.850% due 01/15/2028	8,137	7,011
	Church Dwight Co Inc	2.300% due 12/15/2031	5,988	5,332
	Cincinnati Finl Corp	6.125% due 11/01/2034	5,999	5,378
	Citigroup Inc	0.000% due 01/24/2039	8,117	7,077
	Citigroup Inc	2.572% due 06/03/2031	14,153	14,824
	Citigroup Inc	4.450% due 09/29/2027	4,549	4,026
	Citigroup Inc	6.270% due 11/17/2033	9,409	9,799
	Comcast Corp	3.450% due 02/01/2050	7,385	4,680
	Consolidated Edison Co	6.300% due 08/15/2037	6,967	5,557
	Coterra Energy Inc	5.600% due 03/15/2034	15,980	16,486
	CSX Corp	3.350% due 09/15/2049	9,063	5,624
	DR Horton Inc	4.850% due 10/15/2030	20,444	20,433
	Dell International LLC	5.250% due 02/01/2028	7,996	8,180
	Diamondback Energy Inc	5.750% due 04/18/2054	4,760	4,725
	Edwards Lifesciences Corp	4.300% due 06/15/2028	4,523	4,025
	Elevance Health Inc	4.550% due 05/15/2052	5,968	4,965
	Energy Transfer Partners	3.750% due 05/15/2030	14,864	16,544
	EOG Resources Inc	4.950% due 04/15/2050	10,552	7,152
	Essential Properties	2.950% due 07/15/2031	5,796	5,477
	Expedia Group Inc	5.400% due 02/15/2035	11,935	12,309
	Fortinet Inc	2.200% due 03/15/2031	18,242	17,910
	General Mtrs Finl Co Inc	5.850% due 04/06/2030	13,972	14,707
	Georgia Pwr Co	5.250% due 03/15/2034	13,962	14,454
	Goldman Sachs Group Inc	0.000% due 01/28/2031	16,136	16,522
	Goldman Sachs Group Inc	VAR due 10/24/2034	10,849	11,139
	HCA Inc	6.000% due 04/01/2054	8,887	8,947
	Honeywell	2.800% due 06/01/2050	4,174	2,614
	Hunt JB Trans Svcs Inc	4.900% due 03/15/2030	4,989	5,108

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December 31, 2025

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Idex Corp	3.000% due 05/01/2030	13,980	15,121
	Idex Corp	4.950% due 09/01/2029	13,230	13,259
	Illumina Inc	4.750% due 12/12/2030	20,014	20,191
	JPMorgan Chase & Co	2.545% due 11/08/2032	10,000	9,024
	JPMorgan Chase & Co	2.950% due 10/01/2026	22,498	21,857
	JPMorgan Chase & Co	5.717% due 09/14/2033	10,000	10,572
	JPMorgan Chase & Co	5.400% due 01/06/2042	5,300	4,068
	JPMorgan Chase & Co	5.600% due 07/15/2041	9,008	7,297
	Kite Rlty Group	4.950% due 12/15/2031	1,987	2,033
	Kite Rlty Group	4.000% due 10/01/2026	11,725	10,982
	L3Harris Technologies	5.050% due 06/01/2029	15,003	15,406
	Merck & Co Inc	3.400% due 03/07/2029	23,585	23,618
	Meta Platforms Inc	4.600% due 11/15/2032	9,999	10,080
	Micron Technology Inc	5.327% due 02/06/2029	3,728	3,093
	Micron Technology Inc	5.800% due 01/15/2035	15,970	16,861
	Mondelez Intl	4.750% due 08/28/2034	3,990	3,981
	Morgan Stanley	3.125% due 07/27/2026	23,515	22,897
	Morgan Stanley	Var due 04/19/2035	12,299	12,752
	Netflix Inc	4.900% due 08/15/2034	17,957	18,433
	Nextera Energy Cap Hldgs Inc	5.000% due 07/15/2032	12,990	13,316
	Nike inc	3.875% due 11/01/2045	9,665	7,248
	Norfolk Southern Corp	2.900% due 08/25/2051	7,936	5,026
	Northrop Grumman Corp	5.250% due 05/01/2050	5,199	4,719
	Novartis Capital Corp	4.100% due 11/05/2030	12,977	12,986
	Nucor Corp	4.650% due 06/01/2030	9,903	10,209
	NVR Inc	3.000% due 05/15/2030	13,610	12,304
	O'Reilly Automotive Inc	4.700% due 06/15/2032	8,988	9,078
	Occidental	5.375% due 01/01/2032	12,040	12,288
	Oklahoma Gas & Elec	5.250% due 05/15/2041	13,904	10,785
	Old Rep Intl Corp	3.850% due 06/11/2051	3,997	2,893
	Oracle Corp	4.700% due 09/27/2034	5,687	5,564
	Oracle Corp	5.375% due 09/27/2054	2,992	2,426
	Oshkosh Corp	3.100% due 03/01/2030	7,780	7,595
	Pacificorp	5.800% due 01/15/2055	4,953	4,666
	Packaging Corp	5.200% due 08/15/2035	15,026	15,230
	Phillips 66 Co	5.300% due 06/30/2033	7,949	8,250
	Physicians Rlty	3.950% due 01/15/2028	5,309	4,972
	Pioneer Natural Resources Co	1.125% due 01/15/2026	10,998	10,988
	Pioneer Natural Resources Co	1.900% due 08/15/2030	10,823	9,963
	PNC Finl	0.000% due 01/29/2031	17,264	17,590
	Public Service Elec & Gas	3.950% due 05/01/2042	4,968	4,207

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Pulte	5.000% due 01/15/2027	5,845	5,037
	Qualcomm Inc	4.800% due 05/20/2045	7,323	7,320
	Realty Income Corp	3.200% due 01/15/2027	12,272	12,895
	Regency	2.950% due 09/15/2029	9,443	8,630
	Regency	4.650% due 03/15/2049	5,865	4,350
	Regeneron Pharmaceuticals Inc	2.800% due 09/15/2050	5,928	3,659
	Regions Finl Corp	1.800% due 08/12/2028	10,972	10,408
	Reliance Steel & Aluminum Co	2.150% due 08/15/2030	12,482	13,577
	Rexford Industrial Realty	2.150% due 09/01/2031	10,178	9,635
	Reynolds American Inc	6.150% due 09/15/2043	4,978	5,130
	Rockwell	3.500% due 03/01/2029	5,419	4,916
	Ross Stores Inc	0.875% due 04/15/2026	7,955	7,929
	Snap On Inc	4.100% due 03/01/2048	6,530	4,914
	Southern Copper Corp	5.250% due 11/08/2042	4,460	4,792
	State Str Corp	0.000% due 10/23/2036	11,028	10,943
	Steel Dynamics Inc	5.375% due 08/15/2034	8,902	9,324
	Stryker Corporation	4.625% due 09/11/2034	4,974	4,970
	T-Mobile USA Inc	5.250% due 06/15/2055	7,007	6,377
	T-Mobile USA Inc	3.875% due 04/15/2030	10,986	11,800
	Texas Instrs Inc	4.150% due 05/15/2048	4,583	3,294
	Truist Financial Corporation	1.887% due 06/07/2029	6,000	5,700
	Tyson Foods Inc	5.100% due 09/28/2048	10,969	8,296
	Union Elec Co	3.250% due 10/01/2049	4,983	3,415
	Unum Group Sr Nt	6.000% due 06/15/2054	7,859	7,900
	Valero Energy Corp	5.150% due 02/15/2030	7,989	8,233
	Verizon Commns Inc	3.150% due 03/22/2030	4,345	3,830
	Verizon Commns Inc	3.550% due 03/22/2051	13,092	9,228
	Verizon Commns Inc	5.250% due 03/16/2037	7,172	6,039
	Visa Inc	2.000% due 08/15/2050	11,433	7,048
	Wachovia Corp	5.500% due 08/01/2035	5,185	5,150
	Wells Fargo & Co	4.300% due 07/22/2027	18,052	16,062
	Wells Fargo & Co	4.900% due 11/17/2045	4,909	3,600
	Wisconsin Pub Svc	2.850% due 12/01/2051	9,818	6,308
	Aptiv Swiss Holdings Limited	5.400% due 03/15/2049	11,960	8,280
	Arcelormittal	3.500% due 03/01/2029	11,000	11,825
	Canadian Pacific Railway	3.100% due 12/02/2051	6,920	4,644
	JBS USA Lux	5.750% due 04/01/2033	16,257	16,715
	NXP B	5.000% due 01/15/2033	12,042	12,190
	Pfizer Invt Enterprises	4.750% due 05/19/2033	2,395	1,995
	Rio Tinto	5.200% due 11/02/2040	5,000	5,070
	Royal Bk	-	3,412	2,522
	Stat Oil Asa	3.950% due 05/15/2043	8,105	6,052

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Total Capital Intl	2.986% due 06/29/2041	17,072	17,325
	TOTAL CORPORATE BONDS AND NOTES		17,236,770	16,705,485
<u>COMMON STOCK</u>				
	Alphabet Inc	Common stock	38,207	97,278
	Electronic	Common stock	17,951	59,256
	Omnicom Group Inc	Common stock	19,508	22,206
	Borg Warner	Common stock	23,506	20,277
	Home Depot Inc	Common stock	28,544	51,615
	Lithia Mtrs Inc CL-A	Common stock	56,806	59,819
	McDonalds Corp	Common stock	19,161	61,126
	Mohawk Inds inc	Common stock	41,620	43,720
	Movado Group Inc	Common stock	20,499	15,465
	Penske Automotive Group Inc	Common stock	14,298	49,070
	Wendy's Co	Common stock	33,932	12,328
	Altria Group Inc	Common stock	21,881	25,947
	Darling Intl Inc	Common stock	20,241	45,000
	Kimberly Clark Corp	Common stock	39,541	28,249
	Pepsico Inc	Common stock	38,111	57,408
	Procter & Gamble Co	Common stock	70,580	93,152
	Sanfilippo John B & Son Inc	Common stock	17,786	24,710
	Tyson Foods Inc CL-A	Common stock	33,230	30,482
	Chord Energy Corporation	Common stock	31,996	39,861
	Coterra Energy Inc	Common stock	35,895	31,689
	EOG Resources Inc	Common stock	30,213	26,253
	Exxon Mobil Corporation	Common stock	114,854	192,544
	SLB Limited	Common stock	35,753	39,493
	Bank New York Mellon Corp	Common stock	26,151	69,654
	Bank of America Corp	Common stock	76,200	105,600
	Cass Information Sys Inc	Common stock	25,164	24,082
	JPMorgan Chase & Co	Common stock	68,915	219,110
	Nasdaq Stock Market Inc	Common stock	17,629	101,987
	Pnc Finl Svcs Group Inc	Common stock	18,341	39,659
	Schwab Charles Corp	Common stock	47,389	79,928
	Southside Bancshares inc	Common stock	12,637	14,678
	Abbvie Inc	Common stock	63,134	107,390
	Amgen Inc	Common stock	25,617	49,097
	Becton Dickinson & Co	Common stock	19,099	27,170
	Chemed Corp	Common stock	16,367	55,622

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	CVS/Caremark Corp	Common stock	35,149	27,776
	Johnson & Johnson	Common stock	24,721	51,738
	Pediatric Medical Group Inc	Common stock	35,309	10,695
	Quest Diagnostics Inc	Common stock	42,492	60,736
	Schein Henry Inc	Common stock	14,231	19,651
	Unitedhealth Group In c	Common stock	55,705	74,275
	3M Co	Common stock	26,527	32,020
	Applied Industrial Tech Inc	Common stock	25,726	154,062
	Carrier Global Corporation	Common stock	38,300	64,465
	Caterpillar Inc	Common stock	51,446	85,931
	Deere & Co	Common stock	57,057	55,868
	Fedex Corp	Common stock	20,552	43,329
	General Dynamics Corp	Common stock	30,464	74,065
	Mayville Engineering Company Inc	Common stock	31,641	36,504
	Norfolk Southern Corp	Common stock	18,484	57,744
	Northrop Grumman Corp	Common stock	21,551	34,213
	Old Dominion Fght Lines Inc	Common stock	13,866	94,080
	Paccar Inc	Common stock	59,871	68,990
	Rtx Corporation	Common stock	24,639	67,858
	Terex Corp	Common stock	13,684	29,359
	Toro Co	Common stock	24,120	29,126
	Woodward Inc	Common stock	16,025	90,696
	Akamai Technologies	Common stock	29,401	34,900
	Apple Inc	Common stock	17,412	146,804
	Cisco Sys Inc	Common stock	29,604	77,030
	Micron Technology Inc	Common stock	35,309	205,495
	Microsoft Corp	Common stock	22,485	72,543
	Nvidia Corp	Common stock	670	227,530
	Oracle Corporation	Common stock	61,522	122,793
	Ptc Inc	Common stock	20,552	40,068
	Qnity Electronics Inc	Common stock	27,085	24,495
	Qualcomm Inc	Common stock	68,450	112,893
	Teradyne Inc	Common stock	10,457	96,780
	Air Products & Chemical inc	Common stock	48,671	66,695
	Ball Corp	Common stock	28,597	42,376
	Cabot Corp	Common stock	10,397	16,570
	Dupont De Nemours Inc	Common stock	18,901	24,120
	FMC Corp	Common stock	13,695	5,548
	Graphic Packaging Holding Corp	Common stock	15,237	17,018
	Magnera Corp	Common stock	1,604	1,544
	Amcor Plc	Common stock	17,783	22,368
	Amdocs	Common stock	19,040	28,179

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COMMON STOCK-Continued				
	Chubb	Common stock	51,197	96,757
	Magnum Inc	Common stock	1,684	1,775
	Medtronic	Common stock	34,099	43,227
	Norwegian	Common stock	42,533	55,800
	BP PLC	Common stock	68,211	57,999
	Nestle	Common stock	33,377	44,725
	Sony Corp	Common stock	27,081	115,200
	Sony Financial Group	Common stock	4,613	4,707
	Unilever	Common stock	32,171	32,504
	Digital Realty Trust Inc	Common stock	45,595	78,902
	Extra Space Storage Inc	Common stock	30,494	61,073
	Walt Disney Co	Common stock	134,402	132,315
	Autozone Inc	Common stock	248,886	267,929
	Dominos Pizza Inc	Common stock	240,623	212,995
	NVR Inc	Common stock	158,780	123,977
	O'Reilly Automotive inc	Common stock	202,942	223,465
	Ross Stores Inc	Common stock	280,577	330,377
	Strategic Ed Inc	Common stock	81,874	65,844
	TJX Companies Inc	Common stock	98,681	122,120
	Arch Capital Group	Common stock	215,777	208,338
	Mastercard Inc	Common stock	241,176	263,176
	Moody's Corporation	Common stock	186,209	195,145
	Progressive Corp	Common stock	412,946	390,540
	Visa Inc CL A	Common stock	223,590	252,160
	Unitedhealth Group Inc	Common stock	350,350	364,772
	Cummins Inc	Common stock	204,807	278,195
	Expeditors International	Common stock	167,828	204,740
	Fastenal Co	Common stock	106,377	102,090
	Alphabet Inc CL A	Common stock	738,270	1,220,700
	Alphabet Inc CL C	Common stock	179,014	294,972
	Facebook Inc	Common stock	843,134	950,530
	Netflix.com Inc	Common stock	231,746	243,776
	Omnicom Group Inc	Common stock	87,271	88,825
	T-Mobile Us Inc	Common stock	237,285	218,268
	Amazon	Common stock	809,549	851,726
	Home Depot Inc	Common stock	362,150	320,357
	Marriott Intl	Common stock	206,416	229,578
	McDonalds Corp	Common stock	146,105	154,038
	Pulte Homes Inc	Common stock	160,083	172,372
	Tesla Mtrs Inc	Common stock	250,381	278,826
	TJX Companies Inc	Common stock	218,895	278,034
	BJ's Whsl Club Hldgs Inc	Common stock	78,628	79,226

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Estee Lauder Companies	Common stock	87,541	84,823
	Hershey Co	Common stock	173,584	186,530
	Pepsico Inc	Common stock	225,809	213,127
	Procter & Gamble Co	Common stock	393,977	336,779
	Wal-Mart Stores Inc	Common stock	395,914	488,199
	Chevron Corporation	Common stock	299,819	315,489
	Conocophillips	Common stock	226,108	213,430
	Exxon Mobil Corporation	Common stock	207,078	221,426
	American Express Co	Common stock	387,311	482,785
	Ameriprise Finl Inc	Common stock	280,591	258,409
	Assurant Inc	Common stock	88,273	99,712
	Bank of America Corp	Common stock	245,241	306,900
	Berkley	Common stock	135,181	161,977
	Blackrock Funding	Common stock	131,214	137,004
	Capital One Finl Corp	Common stock	157,071	167,228
	Hartford Insurance Group Inc	Common stock	251,620	316,940
	JpMorgan Chase & Co	Common stock	412,301	554,218
	Marsh & McLennan Cos Inc	Common stock	284,629	248,597
	Metlife Inc	Common stock	201,015	193,798
	Moody's Corporation	Common stock	200,236	216,090
	Nasdaq Stock Market Inc	Common stock	135,511	154,437
	Pnc Finl Svcs Group Inc	Common stock	163,923	177,420
	Robinhood Markets Inc CL A	Common stock	75,985	179,829
	Toast Inc CL A	Common stock	88,938	86,644
	Truist Financial Corp	Common stock	190,438	216,032
	Wintrust Finl Corp	Common stock	104,133	116,750
	Abbott Labs	Common stock	156,092	172,900
	Abbvie Inc	Common stock	266,550	342,735
	Amgen Inc	Common stock	162,900	204,569
	Boston Scientific Corp	Common stock	156,310	166,863
	Bristol Myers Squibb Co	Common stock	106,333	101,407
	Cardinal Health Inc	Common stock	191,571	300,030
	Gilead Sciences Inc	Common stock	185,948	207,430
	Johnson & Johnson	Common stock	182,944	261,792
	Labcorp Holdings Inc	Common stock	116,953	127,949
	Lilly Eli & Co	Common stock	328,100	456,739
	Merck & Co	Common stock	168,040	183,152
	Pfizer Inc	Common stock	102,406	96,114
	Stryker Corp	Common stock	154,822	151,132
	Thermo Fisher Scientific Inc	Common stock	144,104	160,508
	Unitedhealth Group Inc	Common stock	221,179	211,930
	Vertex Pharmaceuticals Inc	Common stock	179,200	201,745

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Party-In- Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Caterpillar Inc	Common stock	364,574	575,734
	Cintas Corp	Common stock	258,703	266,307
	Emcor Group Inc	Common stock	283,688	382,369
	Emerson Electric	Common stock	148,716	159,264
	Fastenal Co	Common stock	84,222	71,030
	General Dynamics Corp	Common stock	118,570	151,497
	Howmet Aerospace Inc	Common stock	75,465	141,464
	Leidos Hldgs Inc	Common stock	108,279	126,280
	Mueller Wtr Prods Inc	Common stock	77,989	71,698
	Republic Svcs Inc	Common stock	243,428	256,435
	RTX Corporation	Common stock	192,095	304,444
	Uber Technologies Inc	Common stock	102,544	138,907
	Vertiv Holdings LLC	Common stock	97,705	139,329
	Advanced Micro Devices Inc	Common stock	204,517	295,540
	Amphenol Corp CL A	Common stock	58,645	105,409
	Analog Devices Inc	Common stock	168,428	189,840
	Apple Inc	Common stock	1,157,210	1,275,023
	Applied Matls Inc	Common stock	136,609	215,872
	Arista Networks Inc	Common stock	88,424	104,824
	Axcelis Technologies Inc	Common stock	68,103	62,665
	Broadcom Inc	Common stock	400,365	460,313
	Cadence Design Sys	Common stock	198,304	206,303
	Cisco Sys Inc	Common stock	182,245	224,157
	Corning Incorporated	Common stock	131,568	207,517
	IBM Corp	Common stock	127,500	171,802
	Intel Corp	Common stock	135,353	127,305
	Intuit Inc	Common stock	177,237	186,802
	Lam Research Corporation	Common stock	89,143	164,333
	Microsoft Corp	Common stock	858,596	985,134
	Mirion Technologies Inc CL A	Common stock	63,079	76,115
	Nvidia Corp	Common stock	1,377,815	1,913,490
	Okta Inc	Common stock	74,056	58,800
	Oracle Corporation	Common stock	98,818	115,582
	Palantir Technologies inc CL A	Common stock	52,940	124,425
	Palo Alto Networks Inc	Common stock	161,944	163,938
	Pure Storage Inc CL A	Common stock	66,344	72,370
	Salesforce Inc	Common stock	195,316	158,946
	Twilio Inc	Common stock	104,550	112,370
	Upath Inc CL A	Common stock	82,906	101,946
	Unity Software Inc	Common stock	72,857	71,114
	Zoom Communications Inc	Common stock	84,874	89,742
	Zscaler Inc	Common stock	108,246	134,952

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Alcoa Corporation	Common stock	87,043	105,217
	American Elec Pwr Inc	Common stock	241,643	302,112
	American Water Works Co Inc	Common stock	125,735	131,805
	Nisource Inc	Common stock	80,229	83,102
	Southern Co	Common stock	145,706	154,344
	Accenture Plc CL A	Common stock	243,439	185,664
	Fabrinet	Common stock	89,930	186,210
	Royal Caribbean Cruises	Common stock	136,107	164,563
	Spotify Technology	Common stock	214,295	278,160
	BXP Inc	Common stock	92,206	83,675
	Mid-Amer Apartment Cmnty Inc	Common stock	119,792	107,655
	Prologis Inc	Common stock	86,674	104,680
	TOTAL COMMON STOCK		<u>29,786,657</u>	<u>36,712,072</u>
MUTUAL FUND				
	PIMCO	Low Duration Fund	11,035,408	10,902,725
	Vanguard Admiral	Admiral Fds Inc Treasury Money Market Fund	1,053,611	1,053,611
	Metropolitan West	Low Duration Bond Fund	8,439,054	8,505,227
	Vanguard	Total Stock Market Index Fund	4,033,423	9,285,698
	Direxion	SHS ETF	1,056,870	6,741
	TOTAL MUTUAL FUNDS		<u>25,618,366</u>	<u>29,754,002</u>
COMMON COLLECTIVE TRUST				
**	Comerica Bank	Goldman Sachs FS Government Fund	<u>29,521,570</u>	<u>29,521,570</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u><u>\$ 124,111,533</u></u>	<u><u>\$ 133,561,709</u></u>

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2025

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTION IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs FS Government Fund 1,140 purchases 255 sales	\$ 41,600,323	15,002,271			\$ 41,600,323 15,002,271	\$ 41,600,323 15,002,271	-

ADDITIONAL INFORMATION

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

EIN/PN: 38-1616942/001

Participant Age and Service Data

Years of Service											
Age	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up	Total
0 – 24	21	23	1								45
25 – 29	3	21	20	1							45
30 – 34	5	9	23	19							56
35 – 39	1	11	11	17	12						52
40 – 44		4	9	17	12	12					54
45 – 49	2	4	6	7	5	16	17	1			58
50 – 54	2	1	1	3	2	2	19	4			34
55 – 59	1	2			3	6	5	2	1		20
60 – 64	2	4		1	2		1	1	3	1	15
65 – 69			1								1
70 & up	1										1
Total	38	79	72	65	36	36	42	8	4	1	381

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Plan name	Sheet Metal Workers Local 7, Zone 2 Pension Plan
Plan documents:	
Document type	Individually designed
Drafted by	Jeffrey A. DeVree – Varnum LLP
Plan effective date	Effective January 31, 1966
Most recent amendment (effective date)	Twelfth amendment to the 2015 amended and restated plan (Section 4.1(b) effective January 1, 2025)
Eligibility provisions:	
Participation	Date an Employer of an Employee (see definition of Employee/Employer) is required to make contributions on the employee's behalf
Normal retirement	Age 65
Early retirement	Age 55 with 10 years of vesting service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more years of vesting service
Disability	Total and permanent disability
Pre-retirement death:	
Annuity to surviving spouse	Death after becoming eligible for a non-forfeitable benefit
Lump sum	Death after one (1) or more years of service; coverage ends when retirement benefits begin

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Benefit amounts:

Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit reduced by 2/12 of 1% for each month the early retirement date precedes age 62 for the first 24 months and by 1/4 of 1% for each additional month
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or reduced amount payable at early retirement date
Disability	Accrued benefit reduced by 2/12 of 1% for each of the first 60 months the disability retirement date precedes normal retirement date and 1/4 of 1% for each additional month, maximum reduction of 25% for disability prior to age 55; benefit ceases upon attainment of age 55, recovery or death
Pre-retirement death:	
Annuity to spouse	The accrued benefit, reduced as necessary for early payment and optional form - joint and survivor annuity, and continued for the spouse's life; payments may commence no earlier than the participant's early retirement date
Pre-vested	The Lump Sum benefit
Post-vested	The Lump Sum benefit. Lump Sum death benefit to survivor will be reduced by value of survivor annuity
Lump sum	\$60,000

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Post-retirement death:

The normal form is a monthly annuity payable for
The lifetime of the participant with no death benefit.

Unless a married participant elects otherwise, the normal form benefit will be actuarially reduced and paid under the qualified joint & survivor option. This option provides that benefit will be paid for the lifetime of the participant and when he dies 50% of his benefit will be paid to his surviving spouse. If the participant had met the age and service requirements of early retirement under the plan, his normal form monthly benefit will be actuarially reduced and paid under the 100% qualified joint & survivor option. In order to qualify for this benefit, a participant must have been married to his spouse for one year prior to his retirement date.

In lieu of the normal form, or the qualified joint & survivor option, the participant may elect a ten years certain & life option, or a joint & survivor option with 100%, 75% or 66 2/3% of his benefit continued to any beneficiary he names

Definitions:

Accrued benefit

For participants who worked at least 1 hour of service on or after January 1, 2011:

\$75.00 for benefit service earned prior to 01/01/1989, plus

\$145.50 for benefit service earned after 12/31/1988 and prior to 01/01/2003; plus

\$152.50 for benefit service earned after 12/31/2002 and prior to 01/01/2011; plus

\$110.00 for benefit service earned after 12/31/2010 and prior to 01/01/2017; plus

\$120.00 for benefit service earned after 12/31/2016

\$170.00 for benefit service earned after 12/31/2020 (\$180 for participants credited with at least one hour of service on or after January 1, 2025)

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Actuarial equivalence	1984 Unisex Pension Mortality Table, 6.5% interest Lump Sum Mortality table published by IRS which is based on the prevailing commissioner's standard table per IRC Section 417(e); the applicable rate of interest specified in IRC 417(e)(3) for the second full calendar month preceding the plan year in which distribution is made
Association	Sheet Metal Employers Association of Western Michigan
Break-in-service	Any plan year in which participant has less than 160 hours of service
Employee	Each employee is eligible to participate in the plan if they work for an employer who is covered by the Collective Bargaining Agreement or for the Union, provided contributions on their behalf are made to the fund
Employer	Any member of the Association subject to terms of the collective bargaining agreement to make contributions on behalf of employer's employees; the Union, acting in the capacity of an employer of its business representatives, and agrees to make contributions on behalf of its employees; any other employer engaged in work within Union jurisdiction obligated to make contributions on behalf of employees
Entry date	Upon becoming an employee
Plan year	The 12-month period ending each December 31
Year of service for:	
Vesting purposes	Generally, one full year for any plan year in which 870 hours are credited; prorated for hours less than 870
Benefit service	A participant receives one year of benefit service for each plan year after January 1, 1963 in which he works 1,600 or more hours. Prior to January 1, 1975, a participant who worked less than 1,600 hours received one quarter of a year credit for each 400 hours of service. For 1975, a participant who worked less than 1,600 hours was credited with one-tenth (1/10) of a year for each 160 hours worked. After January 1, 1976, a participant who works less than 1,600 hours receives pro-rata service.
Unreduced payment form	Life annuity (basic form)

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Optional payment forms

The optional forms of benefit payments are:

- 10 years certain and life
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%, 66-2/3%, 75% or 100%
- Lump sum if value of benefit is over \$7,000, but not more than \$20,000

Changes since prior valuation:

Early retirement reduction

For participants with at least one hour of service after December 31, 2022 and zero hours of service after December 31, 2023, the accrued benefit will be reduced by 2/12 of 1% for each month the early retirement date precedes age 62 for the first 24 months and by 1/4 of 1% for each additional month.

For participants with at least one hour of service after December 31, 2023, will be reduced by 1/4 of 1% for each month the early retirement date precedes age 60

Accrued benefit

\$170.00 for benefit service earned after 12/31/2020 (\$180 for participants credited with at least one hour of service on or after January 1, 2025)

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan

EIN/PN: 38-1616942/001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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

Sheet Metal Workers Local 7, Zone 2 Pension Plan

Valuation date - January 1, 2025

Current bargaining agreement -May 1, 2024 through April 30, 2027

Actuarial cost method - Entry Age Normal Cost Method (Shortfall method for purposes of minimum funding - estimated units are based on average hours worked by each participant during the last three plan years (or actual years if less than three)); Eligible Net Investment Loss (ENIL) determined under prospective method IRC Section 431(b)(8)(A)

Asset valuation method - Adjusted market value, realized and unrealized gains and losses are taken into account over a period of 5 years, but not less than 80%, nor more than 120% of market value.

Interest rates:

Funding - 6.75% per year was assumed

Rationale – Expected long-term rate of return

ASC 960 - 6.75% per year was assumed

Rationale – Expected long-term rate of return

RPA '94 current liability – 4.01% per year was assumed

Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement age:

Active members

Retirement Rates:

Age	Unisex
55	10%
56-57	5
58-59	15
60	25
61	30
62	35
63	15
64	10
65	100%

Vested terminated members

65 for participants whose last hour of service is before 1990; for participants with 10 years of service: 63 for participants whose last hour of service is after 1990, 62 for participants credited with one (1) hour of service after 1999

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan

EIN/PN: 38-1616942/001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Mortality tables:

Funding – Pri-2012 Blue Collar Dataset Amount-Weighted with 2024 Adjusted MP-2021 improvement factors

Rationale – Most recent mortality table with recent improvement scale

RPA '94 - IRS P.V. Annuitant/Non-annuitant Mortality as prescribed

Rationale - IRC Section 431(c)(6)(D)(iv) corresponding to year in which plan year begins

Termination Rates - 10% at age 20 graded down 4% per year to age 35, 2% per year thereafter, zero at age 55

Rationale - The rates were chosen based on this plan's historical experience, industry standards, and future expectations advised by the plan sponsor

Disability rates - 1955 UAW Disability Table

Rationale – Expectation of disability is consistent with reported incidence for remaining covered lives

Future service Average of the hours worked by each participant during the last three plan years (or 1 year, if less than three)

Rationale – Expectation advised by the plan sponsor

Expenses - Estimated based on average of prior 3 year's expense rounded to the nearest \$10,000

Rationale – Non-investment related expenses are paid from the plan

Ancillary benefits valued - Vesting, disability, and pre-retirement death

Rationale – Plan provisions

Marital status - 100% of participants are assumed to be married; wives are assumed to be 4 years younger than their husbands

Rationale – Consistent with experience

Probability of payment form - 100% choose a monthly annuity form of payment

Rationale – This assumption was chosen because most recently participants have chosen the annuity payment option upon retirement for a steady stream of promised income

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan

EIN/PN: 38-1616942/001

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Death benefit payment selection -

Spousal survivor annuity

For participants not eligible for early, 50% of the benefit payable to the participant at the participant's earliest retirement age under the Joint and 50% Survivor Annuity form; for participants eligible for retirement, 100% of the benefit payable to the participant under the Joint and 100% Survivor Annuity form

Rationale – Plan provisions

Data collection:

Date and form of data

All personnel and asset data was prepared by the plan sponsor or a representative and was generally relied upon as being correct and complete without audit by Watkins Ross

Changes since prior valuation:

Mortality tables:

Current Liability

	<u>01/01/2025</u>	<u>01/01/2024</u>
Interest Rate:		
IRC §412	4.01%	3.29%
IRC §404	4.01%	3.29%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

DEVELOPMENT OF RESULTS

Sheet Metal Workers Local 7, Zone 2 Pension Plan

EIN/PN: 38-1616942/001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Plan Amendments</u>				
01/01/1996	2,445,846	182,514	1	182,514
01/01/1997	430,273	62,121	2	32,077
01/01/1998	2,126,248	445,735	3	158,380
01/01/1999	980,498	265,356	4	72,972
01/01/2000	1,819,517	596,202	5	135,305
01/01/2001	2,470,564	941,309	6	183,571
01/01/2002	268,912	115,876	7	19,965
01/01/2004	768,697	400,587	9	56,987
01/01/2011	(3,404,411)	(346,118)	1	(346,118)
01/01/2014	(816,232)	(300,958)	4	(82,766)
01/01/2018	1,040,536	678,012	8	105,338
01/01/2021	969,884	795,839	11	98,185
01/01/2022	4,326,622	3,763,722	12	438,001
01/01/2023	1,690,640	1,548,842	13	171,150
01/01/2024	182,454	175,052	14	18,471
01/01/2025	3,013,217	3,013,217	15	305,040
<u>Assumption Changes</u>				
01/01/2015	1,267,657	565,934	5	128,433
01/01/2016	2,561,354	1,329,616	6	259,296
01/01/2017	3,284,460	1,929,676	7	332,499
01/01/2019	(581,415)	(413,754)	9	(58,859)
01/01/2021	32,483	26,657	11	3,288
01/01/2022	1,952,803	1,698,741	12	197,690
01/01/2024	(1,191,523)	(1,143,186)	14	(120,623)
<u>Funding Relief Bases (Recognized ENIL)¹</u>				
12/31/2008	4,245,734	3,651,567	13	403,506
12/31/2009	2,804,354	2,254,114	13	249,084
12/31/2010	4,123,551	3,097,635	13	342,295
12/31/2011	3,826,546	2,686,468	13	296,861
<u>Actuarial (Gains) and Losses</u>				
12/31/2008 ²	(2,745,715)	(1,922,691)	14	(202,871)
12/31/2012	2,955,079	844,011	3	299,899

¹ Special Amortization Rule, Preservation of access to Beneficiaries and Pension Relief Act (PRA 2010):
IRC §431(b)(8)(A)

² Asset gain – 130% Limit

DEVELOPMENT OF RESULTS

Sheet Metal Workers Local 7, Zone 2 Pension Plan

EIN/PN: 38-1616942/001

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Actuarial (Gains) and Losses (continued)</u>				
12/31/2013	746,068	604,405	9	85,980
12/31/2014	375,757	297,721	10	39,252
12/31/2015	902,550	694,593	11	85,694
12/31/2016	1,330,683	1,085,667	12	126,344
12/31/2017	565,665	443,889	13	49,051
12/31/2018	1,969,849	1,995,846	16	194,651
12/31/2019	(213,667)	(202,800)	16	(19,778)
12/31/2020	(3,464,095)	(3,079,983)	16	(300,384)
12/31/2021	(4,180,060)	(3,844,023)	17	(362,468)
12/31/2022	1,720,392	1,631,232	18	149,181
12/31/2023	526,322	513,129	19	45,639
12/31/2024	183,535	183,535	20	15,915
<u>Shortfall (Gains) and Losses</u>				
12/31/2010	118,251	12,023	1	12,023
12/31/2011	(389,942)	(76,715)	2	(39,608)
12/31/2012	(278,276)	(79,483)	3	(28,241)
12/31/2013	(97,450)	(78,942)	9	(11,231)
12/31/2014	(508,446)	(402,862)	10	(53,112)
12/31/2015	(171,077)	(131,661)	11	(16,243)
12/31/2016	(80,113)	(65,367)	12	(7,606)
12/31/2017	133,807	105,000	13	11,603
12/31/2018	(196,923)	(199,522)	16	(19,459)
12/31/2019	(140,858)	(133,693)	16	(13,039)
12/31/2020	373,901	332,443	16	32,422
12/31/2021	(70,205)	(85,403)	20	(7,406)
12/31/2022	(198,464)	(226,161)	20	(19,611)
12/31/2023	(596,253)	(636,500)	20	(55,193)
12/31/2024	(268,324)	(268,324)	20	(23,267)
Total Charges	58,534,709	38,968,286		5,338,562
Total Credits	(19,593,449)	(13,638,146)		(1,787,883)

Equation of Balance

1. Net remaining balance	\$ 25,330,140
2. Funding standard account credit balance	16,271,835
3. Unfunded actuarial liability, (1)-(2)	\$ 9,058,305

Sheet Metal workers Local Union 7, Zone 2 Pension Plan
EIN/PN: 38-1616942/001

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions.

Changes since prior valuation:

Mortality tables:

Current Liability

01/01/2025

01/01/2024

Interest Rate:

IRC §412

4.01%

3.29%

IRC §404

4.01%

3.29%

Mortality

IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins

Basis for changes

Required mortality and rates published by the IRS for current liability.

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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

► 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 7, ZONE 2 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 Joint Board Of Trustees Sheet Metal Workers Local 7, Zone 2 Pension	D Employer Identification Number (EIN) 38-1616942

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 115,630,573
(2) Actuarial value of assets for funding standard account.....	1b(2) 111,634,052
c (1) Accrued liability for plan using immediate gain methods	1c(1) 120,692,357
(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) 104,348,712
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) 156,240,159
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5,189,489
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,308,556
(3) Expected plan disbursements for the plan year	1d(3) 6,308,556

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 Troy A. Schnabel TROY A. SCHNABEL WATKINS ROSS 200 OTTAWA NW, SUITE 600 GRAND RAPIDS MI 49503	Signature of actuary Type or print name of actuary Firm name Address of the firm	08/26/2026 Date 2606116 Most recent enrollment number 616-456-9696 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	115,630,573
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		295	74,078,136
(2) For terminated vested participants		155	15,012,356
(3) For active participants:			
(a) Non-vested benefits			5,185,771
(b) Vested benefits			61,963,896
(c) Total active		381	67,149,667
(4) Total		831	156,240,159
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(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		
07/01/2025	5,541,596	0					
			Totals ►	3(b)	5,541,596	3(c)	0

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	
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i If box h is checked, enter period of use of shortfall method	5j	91
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- 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** 4.01 %
- | | 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) 9P | 9P |
| 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) 6.75 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 7.6 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 14.8 % | |
| 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) 230,000 | |
| (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	183,535	15,915
2	-268,324	-23,267
3	3,013,217	305,040

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	0
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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	2,007,086

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)	38,968,286
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	511,730
e Total charges. Add lines 9a through 9d	9e	8,092,917

Credits to funding standard account:		
f Prior year credit balance, if any	9f	16,271,835
g Employer contributions. Total from column (b) of line 3	9g	5,541,596

h Amortization credits as of valuation date		Outstanding balance
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9h	13,638,146
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	29,091,953
(2) "RPA '94" override (90% current liability FFL)	9j(2)	33,123,882
(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	25,091,580
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	16,998,663
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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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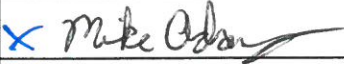
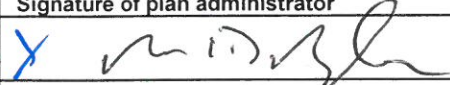
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2025 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2025 or fiscal plan year beginning _____ and ending _____	
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 7, ZONE 2 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/31/1966
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) JOINT BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION 6525 CENTURION DRIVE LANSING MI 48917-9275	2b Employer Identification Number (EIN) 38-1616942 2c Plan Sponsor's telephone number 248-645-6550 2d Business code (see instructions) 238220

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

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

SIGN HERE		9/8/26	MIKE ADAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/8/26	BOB RAAYMAKERS
	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

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

Form 5500 (2025)

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	5 812
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 381
a(2) Total number of active participants at the end of the plan year	6a(2) 379
b Retired or separated participants receiving benefits	6b 228
c Other retired or separated participants entitled to future benefits	6c 158
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 765
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 52
f Total. Add lines 6d and 6e	6f 817
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 27

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

1B 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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)
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1945 JOINT BOARD OF TRUSTEES SHEET META

38-1616942

FYE: 12/31/2025

Federal Statements

SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

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

1945 JOINT BOARD OF TRUSTEES SHEET META

38-1616942

Federal Statements

FYE: 12/31/2013
SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN
Plan: 001

Assets Held for Investment

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