

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 224 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1963
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) SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES 5600 NEW KING DRIVE, SUITE 330 TROY, MI 48098
2b	Employer Identification Number (EIN) 31-6171353
2c	Plan Sponsor's telephone number 937-461-5653
2d	Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/24/2026	HEATHER CARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	5 795
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) 297 6a(2) 297 6b 352 6c 146 6d 795 6e 0 6f 795 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 33

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

1B

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 0
- (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 224 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES	D Employer Identification Number (EIN) 31-6171353

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) 76065877
(2) Actuarial value of assets for funding standard account	1b(2) 76052326
c (1) Accrued liability for plan using immediate gain methods	1c(1) 88256799
(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) 88256799
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) 130231372
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3876057
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6209034
(3) Expected plan disbursements for the plan year	1d(3) 6514034

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	09/03/2026
Signature of actuary ALLEN L. PAULY	Date 26-08895
Type or print name of actuary CUNI, RUST & STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DR - SUITE 620 CINCINNATI, OH 45242-3760	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	76065877
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	357	72050599
(2) For terminated vested participants	148	15997592
(3) For active participants:		
(a) Non-vested benefits		5491583
(b) Vested benefits		36691598
(c) Total active	275	42183181
(4) Total	780	130231372
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.41 %

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
12/31/2025	5151803	0			
Totals ▶			3(b)	5151803	3(c) 0
(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	86.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	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
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4 %
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)	305000
(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	274854	28203
4	4207628	431752

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)	5
(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	0
b Employer's normal cost for plan year as of valuation date	9b	1994787

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)	43480482	6284523
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 579552**e** Total charges. Add lines 9a through 9d.....**9e** 8858862**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 14158827**g** Employer contributions. Total from column (b) of line 3.....**9g** 5151803**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	17117182	2661360

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1354676**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)	30343153
9j(2)	45169745

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** 23326666**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 14467804**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****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 224 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES	D Employer Identification Number (EIN) 31-6171353	

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
AFL-CIO BUILDING INVESTMENT TRUST
52-6328901

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY-MEPT
52-6218800

(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)

STRATEGIC CAPITAL INV ADVISORS

36-4268991

(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?
27 50	NONE	121106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOLXSYS ADMINSTRATIVE SOLUTIONS

83-2454243

(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?
14 15 49 50	NONE	80160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

31-1227755

(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	44900	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)

LEDBETTER PARISI LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	43957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK

01-2333346

(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?
21 50	NONE	33364	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)

CLARION LION

230 PARK AVE.
NEW YORK, NY 10189

(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 50	NONE	31297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

80-0169636

(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 50	NONE	30981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC INVESTMENTS

25-1211909

(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 50	NONE	19118	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)

WASHINGTON CAPITAL MANAGEMENT

91-1163419

(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 50	NONE	17796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	16598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
22 50	NONE	15914	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)

FIFTH THIRD BANK

P.O. BOX 630900
CINCINNATI, OH 45263-0900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	15208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOCKBRIDGE NICHE LOGISTICS

85-3831272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERNATIONAL FOUNDATION EMPLOYEE

39-1034021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10805	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)

FRSECURE LLC - CYBER SECURITY RISK

26-3547185

(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?
33 50	NONE	9637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOCKBRIDGE SMART MARKETS FUND, LP

45-2872141

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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 224 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES	D Employer Identification Number (EIN) 31-6171353	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WC JMT MORTGAGE INCOME FUND
---	-----------------------------

b Name of sponsor of entity listed in (a):	WASHINGTON CAPITAL MANAGEMENT, INC.
--	-------------------------------------

c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3619016
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a Name of MTIA, CCT, PSA, or 103-12 IE:	U.S. CORE PARTNERS COLLECTIVE INVES
---	-------------------------------------

b Name of sponsor of entity listed in (a):	CBRE
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c EIN-PN 87-6914227-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1027938
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a Name of MTIA, CCT, PSA, or 103-12 IE:	PUTNAM STABLE VALUE
---	---------------------

b Name of sponsor of entity listed in (a):	JOHN HANCOCK
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c EIN-PN 01-0233346-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2430
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a Name of MTIA, CCT, PSA, or 103-12 IE:	AFL-CIO BUILDING INVESTMENT TRUST
---	-----------------------------------

b Name of sponsor of entity listed in (a):	GREAT GRAY TRUST COMPANY, LLC
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c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 574606
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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)
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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)
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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)
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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)

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
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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 224 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES	D Employer Identification Number (EIN) 31-6171353	

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	656527	373355
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	501616	879630
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	219807	184929
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	14488281	14518151
(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)	2141524	1604974
(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)	3482198	3619016
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54787223	63880996
(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	76277176	85061051

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	211299	245261
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	211299	245261

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	76065877	84815790
--	-----------	----------	----------

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)	5151803	
(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)		5151803
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		16
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1187728	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1187728
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-36639
(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)		136814
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8062698
c Other income	2c		912526
d Total income. Add all income amounts in column (b) and enter total	2d		15414946

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6061418	
(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)		6061418
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)	115439	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34000	
(5) Investment advisory and investment management fees	2i(5)	246962	
(6) Bank or trust company trustee/custodial fees	2i(6)	15208	
(7) Actuarial fees	2i(7)	44900	
(8) Legal fees	2i(8)	43958	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3536	
(11) Other expenses	2i(11)	99612	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		603615
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6665033

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8749913
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLARK, SCHAEFER, HACKETT & CO.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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?	☒		1000000
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 _____.

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 224 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES		D Employer Identification Number (EIN) 31-6171353
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 0
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 **INDEPENDENT SHEET METAL,LLC**

b EIN **26-4830123**

c Dollar amount contributed by employer **290371**

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 **05** Day **31** Year **2028**

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) **10.58**

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

a Name of contributing employer **BUDDE SHEET METAL**

b EIN **31-0228260**

c Dollar amount contributed by employer **402452**

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 **05** Day **31** Year **2028**

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) **10.58**

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

a Name of contributing employer **RIECK SERVICES**

b EIN **85-3174268**

c Dollar amount contributed by employer **598008**

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 **05** Day **31** Year **2028**

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) **10.58**

(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 224 Pension Fund

Financial Statements and Supplemental Schedule

with Independent Auditor's Report

December 31, 2025 and 2024

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Independent Auditor's Report

To the Trustees and Participants of
Sheet Metal Workers Local 224 Pension Fund

Opinion

We have audited the financial statements of Sheet Metal Workers Local 224 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2025 and 2024 and the changes in net assets available for benefits for the years then ended, of Sheet Metal Workers Local 224 Pension Fund in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local 224 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local 224 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local 224 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
September 23, 2026

Sheet Metal Workers Local 224 Pension Fund

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 373,355	\$ 656,527
Investments at fair value	83,623,137	74,899,226
Receivables		
Employer contributions	879,630	501,616
Other receivables	23,754	25,407
Interest and dividend income	156,987	189,084
Total Receivables	1,060,371	716,107
Prepaid expenses	4,188	5,316
Total assets	85,061,051	76,277,176
Liabilities		
Due to related Sheet Metal funds	129,786	136,810
Accounts and tax withholdings payable	115,475	74,489
Total liabilities	245,261	211,299
Net assets available for benefits	\$ 84,815,790	\$ 76,065,877

See accompanying notes to the financial statements.

Sheet Metal Workers Local 224 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income, net		
Net appreciation in fair value of investments	\$ 8,810,164	\$ 7,919,574
Interest and dividends	1,452,979	1,399,950
Investment expenses	(246,962)	(249,674)
Total investment income, net	10,016,181	9,069,850
Contributions		
Employer, net of reciprocity	5,151,803	4,916,423
Rollovers	-	119,412
Total contributions	5,151,803	5,035,835
Total additions	15,167,984	14,105,685
Deductions		
Benefits paid to participants	6,061,418	6,063,295
Administrative expenses	356,653	305,276
Total deductions	6,418,071	6,368,571
Net increase	8,749,913	7,737,114
Net assets available for benefits:		
Beginning of year	76,065,877	68,328,763
End of year	\$ 84,815,790	\$ 76,065,877

See accompanying notes to the financial statements.

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

1. Description of Plan

The following description of the Sheet Metal Workers Local 224 Pension Fund (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit plan that was established effective May 1, 1963 as a result of a collective bargaining agreement (CBA) between the Sheet Metal & Roofing Contractors' Association of the Miami Valley, Ohio and Sheet Metal Air, Rail and Transportation (SMART) Local Union No. 24 (Dayton Area or Union); the Plan was restated effective July 1, 2025. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a written participation agreement. Further, the Plan covers all employees who have completed 960 hours. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of representation from the participating employers and the Union.

Funding Policy

The Plan's funding policy is for the participating employers to make contributions on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. For the journeyman classification, the hourly contribution rate was \$10.38 for the period June 1, 2024 through May 31, 2025 and \$10.58 for the period June 1, 2025 through May 31, 2026, of which \$4.25 and \$4.33 per hour, respectively, was allocated to eligible participants' individual section 414(k) accounts. Pro-rata rates are applied to other classifications, and the Plan updates the employer contribution rate schedule annually. The Plan's actuary has certified that the minimum funding requirements of ERISA were met in 2025 and 2024.

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certifications. The funded (zone) status provides an indication of the financial health of the Plan.

For the years beginning January 1, 2025 and 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pension Benefits

Pension benefits are determined based on a fixed dollar amount per year of credited service while a participant in the Plan. Effective for credited service after December 31, 2021, this benefit credit is \$40.00 per year of credited service for Section 414(k) participants and \$80.00 per year of credited service for grandfathered participants. Participants with five or more years of service are entitled to full pension benefits beginning at a normal retirement age of 65. Vesting in a participant's Section 414(k) account requires only three years of vesting service. For participants with at least five years of credited service, the Plan permits early retirement at age 55. However, the pension benefit may be reduced based upon the participant's age and years of vesting service at the retirement date. Participants generally receive their pension benefits with a reduction reflecting a joint and survivor annuity. Joint and survivor benefits will be paid to the surviving spouse for the spouse's lifetime. If joint and survivor benefits are declined by the participant and spouse, a higher monthly benefit is payable for the life of the participant.

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant's years of covered employment, marital status, and disability status.

The Plan provides for total and permanent disability benefits for active participants with 10 years of credited service. The disability benefit is equal to the participant's accrued benefit as of the disability retirement date reduced by 0.25% per month that the disability retirement date precedes attainment of age 62 with a maximum reduction of 21%. This monthly benefit continues until the disabled participant reaches age 65, at which time the benefit reverts to a normal retirement benefit.

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Section 414(k) Accounts

Effective January 1, 2022, the Trustees adopted a change in plan design to establish a separate account for individual participants as provided under Section 414(k) of the Internal Revenue Code. Accounts were established for participants with an hour of service on or after January 1, 2022, other than participants who were age 50 or older as of that date. A portion of employer contributions is allocated to the participants' individual Section 414(k) accounts. No participant contributions are permitted other than rollover contributions into a participant's individual account. The Section 414(k) accounts are separately administered. As part of the amended and restated Plan Document effective July 1, 2025, investment direction changed from trustee-directed to participant-directed. Each participant's Section 414(k) account is credited with allocations of Plan earnings on Section 414(k) account investments. Upon retirement, the Section 414(k) account is converted to a monthly annuity based on actuarial factors. Plan assets related to Section 414(k) accounts totaled \$7,628,696 and \$4,676,160 as of December 31, 2025 and 2024, respectively.

Concentrations

The Plan received contributions from one employer that accounted for 11% of contributions during 2025 and no individual employer accounted for more than 10% of employer contributions receivable as of December 31, 2025. The Plan did not receive contributions from any individual employer that accounted for more than 10% of total employer contributions during 2024 or contributions receivable as of December 31, 2024.

Concentration of Credit Risk

Periodically during the year, the Plan has cash on deposit with financial institutions in excess of federally insured limits. The Plan has not experienced any losses in such accounts and the plan administrator believes that the Plan is not exposed to any significant credit risk with its cash on deposit with financial institutions.

2. Summary of Accounting Policies

Basis of Accounting

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

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians, as applicable. See Note 4 for 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 held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. Certain investment related expenses are included in net appreciation in fair value of investments.

Employers' Contributions Receivable

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

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Due to Related Sheet Metal Funds

The Plan maintains a bank account to receive employer contributions that includes amounts due to the Plan, as well as fringe benefit contributions and other deductions due to other local Sheet Metal funds. Any cash held at year end that is due to another fund sponsored by the local union is classified as due to related Sheet Metal funds on the statements of net assets available for benefits. In addition, all amounts received under contractor settlement agreements are classified as due to related Sheet Metal funds until such time as the allocation by fund is determined and amounts are disbursed.

Reciprocity Contributions

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

Subsequent Events

Subsequent events were evaluated through September 23, 2026, the date the financial statements were available to be issued.

3. Accumulated Plan Benefits

The actuarial present value of the accumulated plan benefits was calculated by the Plan's actuaries as the amount that results from applying actuarial assumptions to plan participant data to determine the accumulated plan benefits earned to date by the participants. The present value reflects the time value of money (through discounts for interest) and the probability of payment recognizing decrements such as for death, disability, withdrawal or retirement between the valuation date and the expected dates for payment.

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested benefits

Active participants	\$	21,334,552
Vested terminated participants		10,033,995
Participants currently receiving payments	\$	57,371,639
Total vested benefits		88,740,186
Nonvested benefits		4,442,612
Total actuarial present value of accumulated plan benefits	\$	93,182,798

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$	86,782,994
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions		4,623,709
Benefits paid		(6,063,295)
Decrease in discount period		5,866,183
Plan experience and benefit accrual		1,973,207
Net increase		6,399,804
Actuarial present value of accumulated plan benefits at end of year	\$	93,182,798

The more significant assumptions underlying the actuarial assumptions were as follows:

1. Non-disabled mortality rates: Pri-2012 table with blue collar adjustment with amount weighted. Projected generationally using Scale MP-2021.
2. Disability mortality rate: Pri-2012 disabled retiree table with amount weighted. Projected generationally using Scale MP-2021.
3. Retirement rates: 100% at age 62 with various rates for ages 55 through 61.
4. Discount rate: 6.50% (reflects administration expenses).
5. Future benefit accruals: 1,670 hours per year.

Changes reflected in the December 31, 2024 actuarial valuation included decreasing the work hours assumption from 1,750 hours per year for 2023 to 1,670 hours per year for 2024, decreasing the discount rate from 7.00% for 2023 to 6.50% for 2024, and decreasing the expense load. In addition, the funding interest rate, withdrawal liability rate, and Evergreen account return each decreased from 7.50% for 2023 to 7.00% for 2024.

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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.

4. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation technique include:

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

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

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

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

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

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common/collective trusts: Valued at the NAV of units of the collective trusts. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. The investment objectives of the common/collective trusts include: to attain high investment returns, to achieve a long-term rate of return to outperform specified indices or to attain certain performance levels based on different tolerance levels.

103-12 investment entity: Valued at the net asset value of units held in the collective investment fund. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

Limited partnerships: Valued at NAV per share or unit. The NAV, as provided by the investment manager or custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. The investment objectives of the limited partnership funds include: to attain high investment returns, to achieve a long-term rate of return to outperform specified indices or to attain certain performance levels based on different tolerance levels.

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

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

Assets at Fair Value as of December 31, 2025		Level 1	Level 2	Level 3	Assets at NAV	Total
Registered investment companies	\$	63,880,996	\$ -	\$ -	\$ -	\$ 63,880,996
Common/collective trusts		-	-	-	1,604,974	1,604,974
103-12 investment entity		-	-	-	3,619,016	3,619,016
Limited partnerships		-	-	-	14,518,151	14,518,151
Total investments at fair value	\$	63,880,996	\$ -	\$ -	\$ 19,742,141	\$ 83,623,137

Assets at Fair Value as of December 31, 2024		Level 1	Level 2	Level 3	Assets at NAV	Total
Registered investment companies	\$	54,787,223	\$ -	\$ -	\$ -	\$ 54,787,223
Common/collective trusts		-	-	-	2,141,524	2,141,524
103-12 investment entity		-	-	-	3,482,198	3,482,198
Limited partnerships		-	-	-	14,488,281	14,488,281
Total investments at fair value	\$	54,787,223	\$ -	\$ -	\$ 20,112,003	\$ 74,899,226

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value 2025	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trusts:					
AFL-CIO Building Investment Trust	\$ 574,606	\$ 551,872	\$ -	Limited	N/A
U.S. Core Partners Collective Investment Trust	1,027,938	1,587,312	-	Daily	75 days
Putnam Stable Value	2,430	2,340	-	Daily	N/A
	1,604,974	2,141,524	-		
103-12 investment entity:					
Washington Capital JMT Mortgage Trust	3,619,016	3,482,198	-	Limited	N/A
Limited partnerships:					
Ares Real Estate Secured Income Fund L.P.	617,483	898,890	1,422,412	Quarterly	90 days
NIS Core Fixed Income Fund LLC	7,768,630	6,819,177	-	Monthly	N/A
NIS High Yield Fund LLC	321,492	292,404	-	Monthly	N/A
NIS Total Absolute Return Fund	698,640	726,190	-	Monthly	N/A
Clarion Lion Properties Fund	803,881	1,253,454	-	Quarterly	90 days
Clarion Lion Industrial Trust	1,464,626	1,524,481	-	Quarterly	90 days
Stockbridge Niche Logistics Fund, LP	1,811,275	1,836,692	-	Quarterly	45 days
Stockbridge Smart Markets Fund, LP	1,032,124	1,136,993	-	Quarterly	45 days
	14,518,151	14,488,281	1,422,412		
	\$19,742,141	\$20,112,003	\$ 1,422,412		

5. Related-Party and Party-In-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, an employer or employee organization whose employees or members are covered by the Plan, and certain others. The Plan pays fees for several service arrangements with service providers which include third party administration, actuarial, legal and consulting, accounting and audit, insurance, investment advisory and custody. These transactions are considered exempt party-in-interest transactions under ERISA.

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

The Plan is related to a labor union and other fringe benefit plans sponsored by the labor union. The Plan's employer contributions are initially deposited into a trust bank account that includes fringe benefit contributions and other deductions due to other local Sheet Metal funds. Amounts due to the other Sheet Metal funds are disbursed directly from the receiving trust bank account following review by Plan management.

6. Plan Termination

Should the Plan terminate at some future time, net assets might not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated fund benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits will either be fully or partially provided for by the then-existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Information about the Plan's vesting and benefit provisions and the PBGC's benefit guarantee is contained in the plan document. Copies are available from the plan administrator.

7. Tax Status

The IRS has determined and informed the Trustees by a letter dated January 9, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

Sheet Metal Workers Local 224 Pension Fund

Notes to the Financial Statements

December 31, 2025 and 2024

8. Administrative expenses

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

Administrative Expenses	2025	2024
Third party administrator	\$ 115,439	\$ 100,642
Actuary	44,900	45,400
Accounting	34,000	42,121
PBGC premium	31,005	29,637
Insurance	26,751	25,959
Legal	43,958	33,478
Bank charges	15,208	10,057
Dues	7,805	5,100
Office expenses	18,592	11,295
Trustee and meetings	3,536	1,587
Travel and conference	15,459	-
Total Administrative Expenses	\$ 356,653	\$ 305,276

9. Risks and Uncertainties

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

The actuarial present value of accumulated plan benefits is 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.

The Plan is involved in various legal actions arising in the normal course of its operations. In the opinion of management, such matters will not have a material effect upon the financial position of the Plan.

Sheet Metal Workers Local 224 Pension Fund

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

EIN: 31-6171353

Plan Number: 001

As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Registered Investment Companies:				
* Investment Manager: PNC Institutional Asset Management				
	FEDERATED GOVERNMENTAL OBLIGATION	102,339	\$ 102,339	\$ 102,339
	BAIRD CORE PLUS BOND FUND	852,233	8,615,449	8,786,524
	FIDELITY GLOBAL EX U.S. INDEX FUND	63,904	1,181,347	1,192,450
	FIDELITY ADVISOR TOTAL INTERNATIONAL EQUITY FUND	39,790	582,969	602,313
	HARBOR INTERNATIONAL CORE FUND	36,258	591,586	614,210
	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	45,570	606,652	617,476
	JANUS HENDERSON OVERSEAS FUND	10,540	583,368	601,929
	MFS INTERNATIONAL GROWTH FUND	7,973	400,158	378,540
	VANGUARD TOTAL STK MKT PORTFOLIO INSTL FD	265,631	12,979,010	43,358,949
	Total PNC Institutional Asset Management	1,424,238	25,642,878	56,254,730
* Investment Manager: John Hancock				
	VANGUARD TARGET RETIREMENT INCOME FUND	8,265	112,432	114,642
	VANGUARD TARGET RETIREMENT 2020 FUND	2,476	69,082	67,978
	VANGUARD TARGET RETIREMENT 2025 FUND	5,363	106,629	106,988
	VANGUARD TARGET RETIREMENT 2030 FUND	8,313	312,741	351,879
	VANGUARD TARGET RETIREMENT 2035 FUND	41,863	956,263	1,146,204
	VANGUARD TARGET RETIREMENT 2040 FUND	30,672	1,258,512	1,532,051
	VANGUARD TARGET RETIREMENT 2045 FUND	37,345	1,038,197	1,297,377
	VANGUARD TARGET RETIREMENT 2050 FUND	18,067	843,396	1,071,026
	VANGUARD TARGET RETIREMENT 2055 FUND	15,759	816,253	1,042,617
	VANGUARD TARGET RETIREMENT 2060 FUND	10,717	536,414	653,543
	VANGUARD TARGET RETIREMENT 2065 FUND	6,042	201,911	241,847
	JPMORGAN U.S. GOVERNMENT MONEY MARKET FUND	114	114	114
	Total John Hancock	184,996	6,251,944	7,626,266
	Total Registered Investment Companies	1,609,234	31,894,822	63,880,996

Sheet Metal Workers Local 224 Pension Fund

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

EIN: 31-6171353

Plan Number: 001

As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common/Collective Trusts:				
* Investment Manager: Great Gray Trust Company, LLC				
	AFL-CIO BUILDING INVESTMENT TRUST	101	361,205	574,606
* Investment Manager: John Hancock				
	PUTNAM STABLE VALUE FUND	2,430	2,430	2,430
* Investment Manager: CBRE				
	U.S. CORE PARTNERS COLLECTIVE INVESTMENT TRUST	121,507	1,215,072	1,027,938
Total Common/Collective Trusts		124,038	1,578,707	1,604,974
103-12 Investment Entity:				
* Investment Manager: Washington Capital Management, Inc.				
	WASHINGTON CAPITAL JMT MORTGAGE INCOME FD	35,264	3,000,195	3,619,016
Limited Partnerships:				
* Investment Manager: ARES				
	ARES REAL ESTATE SECURED INCOME FUND, L.P.	664	476,775	617,483
* Investment Manager: Clarion Partners				
	CLARION LION PROPERTIES FUND	1,503	755,754	803,881
	CLARION LION INDUSTRIAL TRUST	392	1,636,095	1,464,626
Total Clarion Partners		1,895	2,391,849	2,268,507
* Investment Manager: National Investment Services				
	NIS CORE FIXED INCOME FUND LLC	311	6,414,114	7,768,630
	NIS HIGH YIELD FUND LLC	7	233,373	321,492
	NIS TOTAL ABSOLUTE RETURN FUND LLC	210	532,778	698,640
Total National Investment Services		528	7,180,265	8,788,762

Sheet Metal Workers Local 224 Pension Fund

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

EIN: 31-6171353

Plan Number: 001

As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
* Investment Manager: Stockbridge				
	STOCKBRIDGE NICHE LOGISTICS FUND, LP	1,215	1,354,325	1,811,275
	STOCKBRIDGE SMART MARKETS FUND, LP	601	1,340,834	1,032,124
	Total Stockbridge	1,816	2,695,159	2,843,399
	Total Limited Partnerships	4,903	12,744,048	14,518,151
		1,773,439	\$ 49,217,772	\$ 83,623,137

*Denotes a party-in-interest.



Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			21			4			0			0		
25 to 29	0			11			18			2			0		
30 to 34	0			12			14			7			0		
35 to 39	0			7			7			13			7		
40 to 44	0			4			5			7			9		
45 to 49	0			9			3			3			6		
50 to 54	0			4			2			5			8		
55 to 59	0			2			1			3			7		
60 to 64	0			4			1			2			0		
65 to 69	0			2			0			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	1			0			0			0			0		
40 to 44	5			2			0			0			0		
45 to 49	4			6			0			0			0		
50 to 54	6			4			10			1			0		
55 to 59	5			12			5			2			0		
60 to 64	0			2			0			0			0		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 7.00%.
- b. Current Liability 4.01%.

2. 414(k) Account:

- a. Return 7.00%.
- b. Conversion Rate 5.00%.
- c. Conversion Mortality Table 2025 417(e) IRS Applicable Mortality.

3. Mortality Rates:

- a. Funding / Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2025 Generational (IRS Notice 2024-42).

4. Actuarial Cost Method: Unit Credit.

5. Expense Load: \$305,000 increasing by 2.5% per year.

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

6. Retirement Rates:

<u>Age</u>	<u>Actives</u>		<u>Terminated Vested</u>
	<u><30 Years of Service</u>	<u>>30 Years of Service</u>	
55-56	0.01	0.10	0.05
57	0.15	0.80	0.05
58-61	0.05	0.50	0.05
62-64	1.00	1.00	0.05
65-66	1.00	1.00	0.45
67-71	1.00	1.00	0.10
72	1.00	1.00	1.00

The weighted average retirement age is 59.7.

7. Hours Worked:

1,670 per year.

8. Termination/Disability Rates:

Termination with less than 2 years of service – 0.25; 2-3 years of Vesting Service – 0.10; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.18510	0.00157
35	0.08780	0.00222
45	0.06210	0.00401
55	0.02920	0.01057
65	0.02820	0.01141

9. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	20.0%
5-Year C&L	30.0%
50% J&S	5.0%
50% J&S w/ Pop-Up	10.0%
75% J&S	5.0%
75% J&S w/ Pop-Up	7.5%
100% J&S	15.0%
100% J&S w/ Pop-Up	7.5%

10. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

11. Actuarial Value of Assets: Market Value of Assets less $\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$ of the prior 4 years' gains/(losses). A year's gain/(loss) equals actual less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
12. Employer Contributions: Contributed throughout the Plan Year.
13. Changes Since Last Year: The expense load was updated, the hours worked assumption was decreased, the funding interest rate, evergreen account return, and withdrawal liability rate were lowered, and the Current Liability interest and mortality rates were changed as mandated by the IRS.

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: Funding interest rate as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
6. Termination/Disability Rates: Based on the Plan's most recent experience study.
7. Payment Form Election: Based on the Plan's most recent experience study.
8. Expense Load: Based on prior year administrative expenses.

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 224 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1963
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) SHEET METAL WORKERS LOCAL 224 PENSION FUND BD OF TRUSTEES 5600 NEW KING DRIVE, SUITE 330 TROY MI 48098	2b Employer Identification Number (EIN) 31-6171353
	2c Plan Sponsor's telephone number 937-461-5653
	2d Business code (see instructions) 238100

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

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

SIGN HERE	<i>Heather Carman</i>	<i>9/24/2026</i>	HEATHER CARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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)
v. 250312

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 No. 224 Pension Fund	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees, Sheet Metal Workers Local No. 224 Pension Fund	D Employer Identification Number (EIN) 31-6171353
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)	76,065,877
(2) Actuarial value of assets for funding standard account	1b(2)	76,052,326
c (1) Accrued liability for plan using immediate gain methods	1c(1)	88,256,799
(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)	88,256,799
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	0
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	130,231,372
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,876,057
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,209,034
(3) Expected plan disbursements for the plan year	1d(3)	6,514,034

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 	9-3-26
Signature of actuary	Date
Allen L. Pauly	26-08895
Type or print name of actuary	Most recent enrollment number
Cuni, Rust & Strenk	(513) 891-0270
Firm name	Telephone number (including area code)
4555 Lake Forest Dr - Suite 620	
US Cincinnati OH 45242-3760	
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 ☐

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

Schedule MB (Form 5500) 2025
v. 250702

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	76,065,877
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	357	72,050,599
(2) For terminated vested participants	148	15,997,592
(3) For active participants:		
(a) Non-vested benefits		5,491,583
(b) Vested benefits		36,691,598
(c) Total active	275	42,183,181
(4) Total	780	130,231,372
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.41 %

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
12/31/2025	5,151,803				
Totals ▶			3(b)	5,151,803	3(c) 0
(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	86.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	4.01	%
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00	%
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)	7.00	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4	%
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)	305,000	
(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	274,854	28,203
4	4,207,628	431,752

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)	5
(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 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	0
b Employer's normal cost for plan year as of valuation date	9b	1,994,787

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)	43,480,482	6,284,523
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	579,552
e	Total changes. Add lines 9a through 9d		9e	8,858,862
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	14,158,827
g	Employer contributions. Total from column (b) of line 3		9g	5,151,803
h	Amortization credits as of valuation date	9h	Outstanding balance	
			17,117,182	2,661,360
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,354,676
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	30,343,153	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	45,169,745	
(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	23,326,666
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	14,467,804
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

1. Effective Date: May 1, 1963.
2. Plan Year: January 1st through December 31st.
3. Covered Employees: All employees covered by the Local 224 Collective Bargaining Agreement.
4. Eligibility: January 1st coincident with or following 960 hours worked.
5. Vesting Service: 1 Year for each Plan Year with 960 hours worked.
6. Year of Service: 1 Year for each Plan Year with 1,600 hours worked.
 $\frac{1}{10}$ of a Year for each 160 hours above or below 1,600
(no Service if less than 320 hours worked).
7. Actuarial Equivalency:
 - a. Payment Forms UP-1984 Mortality Table at 8.00%.
 - b. Evergreen Account Conversion 2025 IRS Applicable Mortality Table and 417(e) segment rates for the August prior to the Plan Year.
8. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% or 100% Joint & Survivor Annuity (QOSA), or a 50%, 75% or 100% Joint & Survivor Annuity with Pop-Up, or a Life Annuity with 5-years guaranteed.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

9. Normal Retirement:

a. Eligibility

Age 65.

b. Monthly Benefit

Benefit Credit per Year of Service:

<u>Time Period</u>	<u>Benefit Credit</u>
Before 5/1/1963	\$20.00
5/1/1963 - 12/31/1992	\$38.12
1/1/1993 - 12/31/1995	\$60.06
1/1/1996 - 12/31/1996	\$64.05
1/1/1997 - 12/31/1997	\$76.00
1/1/1998 - 12/31/1998	\$80.50
1/1/1999 - 12/31/1999	\$104.37
1/1/2000 - 12/31/2000	\$106.89
1/1/2001 - 12/31/2001	\$116.89
1/1/2002 - 12/31/2005	\$130.09
1/1/2006 - 12/31/2006	\$100.00
1/1/2007 - 12/31/2007	\$90.00
1/1/2008 - 12/31/2021	\$80.00
After 12/31/2021	\$40.00*/\$80.00

*\$40.00 Benefit Credit for Evergreen participants.

10. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement reduced $\frac{1}{4}$ of 1% for each month that Early Retirement precedes age 62. Unreduced if age 57 with 30 Years of Vesting Service.

11. Vested Retirement:

a. Eligibility

5 Years of Vesting Service.

b. Monthly Benefit

Calculated as for Normal Retirement actuarially reduced for Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

12. Disability Retirement:

- | | |
|--------------------|--|
| a. Eligibility | Total and Permanent Disability and 10 Years of Service. |
| b. Monthly Benefit | Calculated as for Normal or Early Retirement payable immediately, with a maximum reduction of 21%. |

13. Pre-Retirement Death:

- | | |
|--------------------|--|
| a. Eligibility | 5 Years of Vesting Service. |
| b. Monthly Benefit | Calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. |

14. Evergreen Retirement:

- | | |
|--------------------|---|
| a. Eligibility | Active participants less than age 50 on January 1, 2022 or entered the Plan after December 31, 2021. |
| b. Vesting | 3 Years of Vesting Service. |
| c. Account Balance | Employer Evergreen contributions plus investment earnings/(losses). |
| d. Monthly Benefit | Account Balance converted into a Single Life Annuity with the minimum amount paid equal to the converted Account Balance. |

15. Hourly Contribution Rate:

<u>Effective Date</u>	<u>Pension</u>	<u>Evergreen</u>	<u>Total</u>
1/1/2022	\$5.75	\$3.98	\$9.73
6/1/2022	\$5.75	\$4.23	\$9.98
6/1/2023	\$6.02	\$4.16	\$10.18
6/1/2024	\$6.13	\$4.25	\$10.38
6/1/2025	\$6.25	\$4.33	\$10.58

16. Changes Since Last Year:

The hourly contribution rate was increased.

Sheet Metal Workers Local 224 Pension Fund

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

EIN: 31-6171353

Plan Number: 001

As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Registered Investment Companies:				
* Investment Manager: PNC Institutional Asset Management				
	FEDERATED GOVERNMENTAL OBLIGATION	102,339	\$ 102,339	\$ 102,339
	BAIRD CORE PLUS BOND FUND	852,233	8,615,449	8,786,524
	FIDELITY GLOBAL EX U.S. INDEX FUND	63,904	1,181,347	1,192,450
	FIDELITY ADVISOR TOTAL INTERNATIONAL EQUITY FUND	39,790	582,969	602,313
	HARBOR INTERNATIONAL CORE FUND	36,258	591,586	614,210
	HARTFORD SCHRODERS INTERNATIONAL MULTI-CAP VALUE FUND	45,570	606,652	617,476
	JANUS HENDERSON OVERSEAS FUND	10,540	583,368	601,929
	MFS INTERNATIONAL GROWTH FUND	7,973	400,158	378,540
	VANGUARD TOTAL STK MKT PORTFOLIO INSTL FD	265,631	12,979,010	43,358,949
	Total PNC Institutional Asset Management	1,424,238	25,642,878	56,254,730
* Investment Manager: John Hancock				
	VANGUARD TARGET RETIREMENT INCOME FUND	8,265	112,432	114,642
	VANGUARD TARGET RETIREMENT 2020 FUND	2,476	69,082	67,978
	VANGUARD TARGET RETIREMENT 2025 FUND	5,363	106,629	106,988
	VANGUARD TARGET RETIREMENT 2030 FUND	8,313	312,741	351,879
	VANGUARD TARGET RETIREMENT 2035 FUND	41,863	956,263	1,146,204
	VANGUARD TARGET RETIREMENT 2040 FUND	30,672	1,258,512	1,532,051
	VANGUARD TARGET RETIREMENT 2045 FUND	37,345	1,038,197	1,297,377
	VANGUARD TARGET RETIREMENT 2050 FUND	18,067	843,396	1,071,026
	VANGUARD TARGET RETIREMENT 2055 FUND	15,759	816,253	1,042,617
	VANGUARD TARGET RETIREMENT 2060 FUND	10,717	536,414	653,543
	VANGUARD TARGET RETIREMENT 2065 FUND	6,042	201,911	241,847
	JPMORGAN U.S. GOVERNMENT MONEY MARKET FUND	114	114	114
	Total John Hancock	184,996	6,251,944	7,626,266
	Total Registered Investment Companies	1,609,234	31,894,822	63,880,996

Sheet Metal Workers Local 224 Pension Fund

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

EIN: 31-6171353

Plan Number: 001

As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Common/Collective Trusts:				
* Investment Manager: Great Gray Trust Company, LLC				
	AFL-CIO BUILDING INVESTMENT TRUST	101	361,205	574,606
* Investment Manager: John Hancock				
	PUTNAM STABLE VALUE FUND	2,430	2,430	2,430
* Investment Manager: CBRE				
	U.S. CORE PARTNERS COLLECTIVE INVESTMENT TRUST	121,507	1,215,072	1,027,938
Total Common/Collective Trusts		124,038	1,578,707	1,604,974
103-12 Investment Entity:				
* Investment Manager: Washington Capital Management, Inc.				
	WASHINGTON CAPITAL JMT MORTGAGE INCOME FD	35,264	3,000,195	3,619,016
Limited Partnerships:				
* Investment Manager: ARES				
	ARES REAL ESTATE SECURED INCOME FUND, L.P.	664	476,775	617,483
* Investment Manager: Clarion Partners				
	CLARION LION PROPERTIES FUND	1,503	755,754	803,881
	CLARION LION INDUSTRIAL TRUST	392	1,636,095	1,464,626
Total Clarion Partners		1,895	2,391,849	2,268,507
* Investment Manager: National Investment Services				
	NIS CORE FIXED INCOME FUND LLC	311	6,414,114	7,768,630
	NIS HIGH YIELD FUND LLC	7	233,373	321,492
	NIS TOTAL ABSOLUTE RETURN FUND LLC	210	532,778	698,640
Total National Investment Services		528	7,180,265	8,788,762

Sheet Metal Workers Local 224 Pension Fund

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

EIN: 31-6171353

Plan Number: 001

As of December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
* Investment Manager: Stockbridge				
	STOCKBRIDGE NICHE LOGISTICS FUND, LP	1,215	1,354,325	1,811,275
	STOCKBRIDGE SMART MARKETS FUND, LP	601	1,340,834	1,032,124
	Total Stockbridge	1,816	2,695,159	2,843,399
	Total Limited Partnerships	4,903	12,744,048	14,518,151
		1,773,439	\$ 49,217,772	\$ 83,623,137

*Denotes a party-in-interest.

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
01/01/1992	Amendment	\$ 1,847,384	2	\$ 103,680	\$ 200,577
01/01/1993	Amendment	1,934,240	3	109,594	307,741
01/01/1995	Amendment	1,437,146	5	89,282	391,701
01/01/1996	Amendment	1,542,241	6	98,078	500,217
01/01/1997	Assumption	1,109,982	7	72,006	415,228
01/01/1997	Amendment	2,216,357	7	143,780	829,112
01/01/1998	Assumption	812,896	8	53,643	342,738
01/01/1998	Amendment	1,430,610	8	94,406	603,186
01/01/1999	Assumption	568,355	9	38,064	265,355
01/01/1999	Amendment	7,548,405	9	505,535	3,524,234
01/01/2000	Amendment	4,208,566	10	285,253	2,143,740
01/01/2001	Amendment	3,314,156	11	226,977	1,821,171
01/01/2002	Amendment	243,493	12	16,828	143,017
01/01/2004	Assumption	910,148	14	63,847	597,456
01/01/2006	Experience	2,609,511	1	187,910	187,910
01/01/2007	Experience	2,036,744	2	154,057	298,035
01/01/2009	Assumption	112,882	4	9,172	33,244
01/01/2009	Asset Loss	7,997,325	13	620,387	5,547,927
01/01/2010	Assumption	407,215	5	33,981	149,084
01/01/2010	Asset Loss	925,473	13	72,554	648,827
01/01/2011	Assumption	123,549	6	10,542	53,767
01/01/2011	Asset Loss	1,229,543	13	97,505	871,958
01/01/2012	Assumption	1,077,631	7	93,711	540,390
01/01/2012	Asset Loss	1,294,606	13	103,953	929,621
01/01/2012	Experience	1,793,927	7	156,001	899,586
01/01/2013	Assumption	970,361	8	85,755	547,911
01/01/2013	Asset Loss	1,660,858	13	135,188	1,208,941
01/01/2014	Asset Loss	2,581,350	13	213,249	1,907,020
01/01/2015	Experience	1,129,618	5	117,794	516,788
01/01/2015	Assumption	1,441,932	5	150,362	659,669
01/01/2016	Experience	2,217,676	6	230,798	1,177,113
01/01/2017	Experience	585,148	7	60,780	350,489
01/01/2017	Assumption	1,235,526	7	128,335	740,049
01/01/2018	Experience	1,298,196	8	134,593	859,951
01/01/2019	Experience	2,784,560	9	288,167	2,008,899

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2020	Assumption	2,529,680	10	\$ 261,327	\$ 1,963,933
01/01/2021	Assumption	4,042,846	11	416,925	3,345,234
01/01/2023	Experience	846,905	13	87,180	779,621
01/01/2024	Experience	713,892	14	73,369	686,560
01/01/2025	Experience	274,854	15	28,203	274,854
01/01/2025	Assumption	4,207,628	15	<u>431,752</u>	<u>4,207,628</u>
Total Charges				\$ 6,284,523	\$ 43,480,482

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
01/01/2005	Amendment	\$ 3,333,384	10	\$ 257,371	\$ 1,934,202
01/01/2007	Assumption	135,388	12	10,418	88,539
01/01/2011	Experience	775,836	1	81,591	81,591
01/01/2012	Amendment	2,594,408	2	272,238	526,666
01/01/2013	Experience	376,955	3	39,469	110,830
01/01/2014	Experience	2,585,787	4	270,189	979,252
01/01/2014	Assumption	961,974	4	100,517	364,307
01/01/2016	Assumption	750,222	6	78,077	398,210
01/01/2018	Assumption	416,979	8	43,231	276,214
01/01/2019	Assumption	2,571,476	9	266,116	1,855,171
01/01/2020	Experience	446,163	10	46,091	346,382
01/01/2021	Experience	2,762,864	11	284,925	2,286,119
01/01/2022	Assumption	4,117,338	12	424,544	3,608,059
01/01/2022	Experience	3,292,599	12	339,504	2,885,330
01/01/2024	Assumption	1,431,103	14	<u>147,079</u>	<u>1,376,310</u>
Total Credits				\$ 2,661,360	\$ 17,117,182

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

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PN: 001

1.	Net Amortization	\$ 26,363,300
2.	Credit Balance	\$ 14,158,827
3.	Balance Test: [(1) - (2)]	\$ 12,204,473
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 88,256,799
	b. Actuarial Value of Assets	<u>76,052,326</u>
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 12,204,473

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

Plan Name: Sheet Metal Workers Local No. 224 Pension Fund

EIN: 31-6171353

PN: 001

Effective with the January 1, 2025 valuation, the following assumptions were changed based on historical Plan and industry data as an indicator of anticipated future experience:

- The funding interest rate was updated.
- The withdrawal liability interest rate was updated.
- The evergreen account return assumption was updated.
- The expense load was decreased from \$310,000 to \$305,000.
- The expected hours worked assumption was decreased from 1,750 per active per year to 1,670 per active per year.