

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

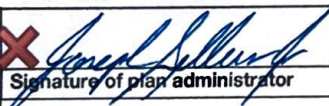
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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' NATIONAL PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/16/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO 3180 FAIRVIEW PARK DRIVE SUITE 400 FALLS CHURCH VA 22042-4583	2b Employer Identification Number (EIN) 52-6112463 2c Plan Sponsor's telephone number (703) 739-7000 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 	10/10/2024	JOSEPH SELLERS, JR.
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 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	146,453
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	61,272
a (2) Total number of active participants at the end of the plan year	6a(2)	63,530
b Retired or separated participants receiving benefits	6b	40,773
c Other retired or separated participants entitled to future benefits	6c	34,690
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	138,993
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	9,972
f Total. Add lines 6d and 6e	6f	148,965
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	3,814

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

1B 1E

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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 3
 (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan SHEET METAL WORKERS ' NATIONAL PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS ' NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6112463

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

AETNA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1067464	97101	GA 1433,1523		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	76,254
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) | | | |

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	
Specify nature of costs. 			

Part IV Provision of Information

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No
- 12** If the answer to line 11 is "Yes," specify the information not provided.

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6112463

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 1022 ASSN 0	102	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	13,108

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
JOHN HANCOCK MUTUTAL LIFE INSURANCE
200 BERKELEY STREET #1
BOSTON MA 02116

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	13,108	INVESTMENT MANAGEMENT FEE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1,937,851
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ►		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
	Specify nature of costs ►		
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ►		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here <input type="checkbox"/> <input type="checkbox"/>		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input checked="" type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ►		
b	Balance at the end of the previous year	7b	1,310,296
c	Additions: (1) Contributions deposited during the year	7c(1)	0
	(2) Dividends and credits	7c(2)	0
	(3) Interest credited during the year	7c(3)	53,428
	(4) Transferred from separate account	7c(4)	87,689
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	141,117
d	Total of balance and additions (add lines 7b and 7c(6))	7d	1,451,413
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	175,725
	(2) Administration charge made by carrier	7e(2)	30,999
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	2,570
	(5) Total deductions	7e(5)	209,294
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1,242,119

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) | | | |

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	
Specify nature of costs. 			

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided.

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan SHEET METAL WORKERS ' NATIONAL PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS ' NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6112463

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA00204		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
UNION LABOR LIFE INSURANCE COMPANY
1625 I STREET NW
WASHINGTON DC 20006

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	700,196
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ►

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	

Specify nature of costs ►

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ►

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ►

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- | | | | |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) | | | |

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	
Specify nature of costs. 			

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided.

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6112463

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: **MULTI EMPLOYER PROPERTY TRUST**

b Name of sponsor of entity listed in (a): **NEWTOWER TRUST COMPANY**

c EIN-PN 20-1641876 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70,223,443.
---------------------------------------	-------------------------------	------------------------------------------------------------------------------------------------------------------------

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

b Name of sponsor of entity listed in (a): **BNY MELLON**

c EIN-PN 13-6154008 003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 226,582,722.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB DV EMERGING MARKETS STOCK INDEX**

b Name of sponsor of entity listed in (a): **BNY MELLON**

c EIN-PN 25-6078093 003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76,018,676.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB DV LARGE CAP GROWTH STOCK INDEX**

b Name of sponsor of entity listed in (a): **BNY MELLON**

c EIN-PN 25-6078093 005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 224,229,573.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **EB DV LARGE CAP VALUE STOCK INDEX F**

b Name of sponsor of entity listed in (a): **BNY MELLON**

c EIN-PN 25-6078093 189	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113,440,657.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LEGAL & GENERAL COLLECTIVE TRUST S&**

b Name of sponsor of entity listed in (a): **RELIANCE TRUST COMPANY OF DELAWARE**

c EIN-PN 35-7085469 004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 505,774,058.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LEGAL & GENERAL COLLECTIVE TRUST SP**

b Name of sponsor of entity listed in (a): **RELIANCE TRUST COMPANY OF DELAWARE**

c EIN-PN 35-7085469 005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1124688575.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LEGAL & GENERAL COLLECTIVE TRUST SP****b** Name of sponsor of entity listed in (a): **RELIANCE TRUST COMPANY OF DELAWARE**

c EIN-PN 35-7085469 009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 159,560,083.
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LEGAL & GENERAL COLLECTIVE TRUST MS****b** Name of sponsor of entity listed in (a): **RELIANCE TRUST COMPANY OF DELAWARE**

c EIN-PN 35-7085469 001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 271,471,725.
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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)
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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)
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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
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b	Name of plan sponsor	c EIN-PN
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6112463	

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	81,977,091	89,014,064
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	73,336,118	73,788,840
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 2	1b(3)	35,973,722	100,310,840
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit) ...	1c(1)	426,564,455	553,046,795
(2) U.S. Government securities	1c(2)	516,064,029	737,628,687
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	342,406,267	444,221,076
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1,446,118,407	1,530,483,979
(5) Partnership/joint venture interests	1c(5)	1,536,928,552	1,521,021,340
(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)	2,246,186,783	2,771,989,512
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	216,828,095	242,925,212
(14) Value of funds held in insurance co. general account (unallocated contracts) ...	1c(14)	232,857,814	242,036,144
(15) Other SEE STATEMENT 3	1c(15)		

		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	7,155,241,333 8,306,466,489
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	1,989,133 1,060,826
i	Acquisition indebtedness	1i	
j	Other liabilities SEE STATEMENT 4	1j	553,443,891 762,166,387
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	555,433,024 763,227,213
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6,599,808,309 7,543,239,276

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	631,360,941
	(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)	631,360,941
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-319,784
	(B) U.S. Government securities	2b(1)(B)	17,232,346
	(C) Corporate debt instruments	2b(1)(C)	18,209,338
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	46,536,235
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	81,658,135
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	30,256,543
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1,814,707
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	32,071,250
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds ...	2b(4)(A)	477,242,483
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	375,944,368
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result ...	2b(4)(C)	101,298,115
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate ...	2b(5)(A)	
	(B) Other	2b(5)(B)	307,582,769
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	307,582,769

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	374,021,866
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	23,938,770
c Other income SEE STATEMENT 5	2c	385,423
d Total income. Add all income amounts in column (b) and enter total	2d	1,552,317,269

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	580,308,513
(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)	580,308,513
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)	6,205,042
(2) Contract administrator fees	2i(2)	
(3) Record keeping fees	2i(3)	990,929
(4) IQPA audit fees	2i(4)	100,700
(5) Investment advisory and investment management fees	2i(5)	12,300,402
(6) Bank or trust company trustee/custodial fees	2i(6)	62,892
(7) Actuarial fees	2i(7)	300,000
(8) Legal fees	2i(8)	590,311
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	603,447
(11) Other expenses SEE STATEMENT 6	2i(11)	7,424,066
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	28,577,789
j Total expenses. Add all expense amounts in column (b) and enter total	2j	608,886,302

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	943,430,967
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: **CALIBRE CPA GROUP PLLC**

(2) EIN: **47-0900880**

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:

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?

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

	Yes	No	Amount
4a		X	
4b		X	
4c		X	
4d		X	
4e	X		1,000,000
4f		X	
4g	X		1,523,168,524
4h		X	
4i	X		
4j	X		
4k		X	
4l		X	
4m		X	
4n		X	

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

5 b 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)

5 c 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 521106.

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 , and ending 12/31/2023 ,

▶ **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' NATIONAL PENSION FUND	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO	D Employer Identification Number (EIN) <u>52-6112463</u>

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

1 a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>	
b Assets	
(1) Current value of assets	1b(1) <u>6,576,005,315</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>7,248,889,930</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>8,824,196,100</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) <u></u>
(b) Accrued liability under entry age normal method	1c(2)(b) <u></u>
(c) Normal cost under entry age normal method	1c(2)(c) <u></u>
(3) Accrued liability under unit credit cost method	1c(3) <u>8,824,196,100</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) <u></u>
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>17191126894</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>701,016,017</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>593,805,512</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>609,305,512</u>

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	<u>09/25/2024</u>
Signature of actuary DANIEL V. CINER, MAAA	Date <u>2005773</u>
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number <u>312-984-8500</u>
Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724	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	6,598,823,941
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	50,091	7,571,870,424
(2) For terminated vested participants	35,095	2,805,988,922
(3) For active participants:		
(a) Non-vested benefits		1,022,896,204
(b) Vested benefits		5,790,371,344
(c) Total active	61,272	6,813,267,548
(4) Total	146,458	17191126894
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.3900 %

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
06-30-2023	623,389,743	0			
06-30-2023	7,066,873	0			
Totals ▶			3(b)	630456616	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 7,066,873

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	82.10 %
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/>		
• 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 <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.55	%												
b	Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="3">Pre-retirement</th> <th colspan="3">Post-retirement</th> </tr> <tr> <td style="width: 33%; text-align: center;">Yes</td> <td style="width: 33%; text-align: center;">No</td> <td style="width: 33%; text-align: center;"><input checked="" type="checkbox"/> N/A</td> <td style="width: 33%; text-align: center;">Yes</td> <td style="width: 33%; text-align: center;">No</td> <td style="width: 33%; text-align: center;"><input checked="" type="checkbox"/> N/A</td> </tr> </table>			Pre-retirement			Post-retirement			Yes	No	<input checked="" type="checkbox"/> N/A	Yes	No	<input checked="" type="checkbox"/> N/A
Pre-retirement			Post-retirement													
Yes	No	<input checked="" type="checkbox"/> N/A	Yes	No	<input checked="" type="checkbox"/> N/A											
c	Mortality table code for valuation purposes:															
(1)	Males	6c(1)	A													
(2)	Females	6c(2)	A													
d	Valuation liability interest rate	6d	7.25 %													
e	Salary scale	6e	% <input checked="" type="checkbox"/> N/A													
f	Withdrawal liability interest rate:															
(1)	Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A													
(2)	If "Single rate" is checked in (1), enter applicable single rate	6f(2)														
g	Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %													
h	Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.4 %													
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)	14,926,381													
(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	137,865,296	14,337,303
3	-1,610,087	-167,441
4	231,068,380	24,029,959

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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions.)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e 0

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

a Prior year funding deficiency, if any	9a
b Employer's normal cost for plan year as of valuation date	9b 240,352,879

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)	3,866,702,995	508,208,397
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d	54,270,693	
e Total charges. Add lines 9a through 9d	9e	802,831,969	
Credits to funding standard account:			
f Prior year credit balance, if any	9f	1,109,616,023	
g Employer contributions. Total from column (b) of line 3	9g	630,456,616	
		Outstanding balance	
h Amortization credits as of valuation date	9h	1,181,780,802	207,115,802
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	118,317,110	
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	3,859,026,264	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	8,829,219,476	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	2,065,505,551	
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1,262,673,582	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES SHEET METAL WORKERS' NATIONAL PENSIO		D Employer Identification Number (EIN) 52-6112463
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s):		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 141
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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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 <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ...		<input type="checkbox"/> Yes <input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?		<input type="checkbox"/> Yes <input type="checkbox"/> 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.)		<input type="checkbox"/> Yes <input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?		<input type="checkbox"/> Yes <input type="checkbox"/> No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230728		

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 instr. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer**b** EIN**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) (2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): **a** Name of contributing employer**b** EIN**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) (2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): **a** Name of contributing employer**b** EIN**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) (2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): **a** Name of contributing employer**b** EIN**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) (2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): **a** Name of contributing employer**b** EIN**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) (2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): **a** Name of contributing employer**b** EIN**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) (2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	63
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	96
c The second preceding plan year <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).	14c	217

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	.66
b The corresponding number for the second preceding plan year	15b	.44

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	16
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	12,870,636

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: 53.5 % Private Equity: 3.5 % Investment-Grade Debt and Interest Rate Hedging Assets 12.4 %
 High-Yield Debt: 1.1 % Real Assets: 12.5 % Cash or Cash Equivalents 4.7 % Other: 12.3 %

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 _____

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
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NAME	SERVICE CODES
GRAYSTONE CONSULTING	33
GRAYSTONE CONSULTING	50
GRAYSTONE CONSULTING	70
GRAYSTONE CONSULTING	27
GRAYSTONE CONSULTING	31

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	11,335,843.	13,991,561.
RECEIVABLE FOR INVESTMENT SECURITIES	14,398,832.	76,717,528.
RIGHT OF USE ASSET - OPERATING LEASE	9,689,839.	8,872,911.
DUE FROM AFFILIATED ORGANIZATIONS	198,227.	185,450.
OTHER RECEIVABLES	721.	0.
PREPAID EXPENSES	98,264.	291,394.
OTHER RECEIVABLES	251,996.	251,996.
TOTAL TO SCHEDULE H, LINE 1B(3)	35,973,722.	100,310,840.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 3
------------	---------------------------	-------------

DESCRIPTION	BEGINNING	ENDING
FOREIGN OBLIGATIONS	0.	0.
TOTAL TO SCHEDULE H, LINE 1C(15)	0.	0.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
SETTLEMENT OF SECURITIES PURCHASED	116,689,664.	199,683,337.
DEFERRED LEASE INCENTIVE	0.	0.
OPERATING LEASE LIABILITY	10,189,772.	9,436,255.
OBLIGATIONS TO REFUND COLLATERAL	426,564,455.	553,046,795.
TOTAL TO SCHEDULE H, LINE 1J	553,443,891.	762,166,387.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
SETTLEMENT INCOME		385,423.
TOTAL TO SCHEDULE H, LINE 2C		385,423.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 6
DESCRIPTION		AMOUNT
OTHER ADMINISTRATIVE FEES		7,424,066.
TOTAL TO SCHEDULE H, LINE 2I(11)		7,424,066.

**Application for Extension of Time
To File Certain Employee Plan Returns**Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-1610

File With IRS Only**Part I Identification**

A Name of filer, plan administrator, or plan sponsor (see instructions) BD OF TRUSTEES SHEET METAL WORKERS ' NATIONAL PENSION FUND	B Employer identification number (EIN) 52-6112463
Number, street, and room or suite no. (If a P.O. box, see instructions) 3180 FAIRVIEW PARK DRIVE	
City or town, state, and ZIP code FALLS CHURCH, VA 22042-4583	
C Name of plan SHEET METAL WORKERS' NATIONAL PENSION FUND	D Three-digit plan number (PN) 001
E Plan year end date 12 31 2023	

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1** ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, item C, above.
- 2** I request an extension of time until 10/15/2024 to file Form 5500 series. See instructions.
- 3** I request an extension of time until 10/15/2024 to file Form 8955-SSA. See instructions.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Electronic Filing PDF Attachment

Description of Withdrawal Liability Interest Rate

(Schedule MB, Line 6f(1))

Investment Return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2022:
 - First 20 years 3.90%
 - After 20 years 3.65%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.25%.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations. Affected Benefits liabilities are valued at the same interest rate assumption used for plan funding for the plan year for which the pool is established.



SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4j

E.J.N. 52-6112463
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	EB Temp Inv FD	\$ 1,732,221,199	N/A	N/A	N/A	\$ 1,732,221,199	\$ 1,732,221,199	\$ -
N/A	EB Temp Inv FD	N/A	\$ 1,900,614,015	N/A	N/A	1,900,614,015	1,900,614,015	-

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment ¹	01/01/1989	\$14,770,975	1	\$14,770,975
Plan Amendment ¹	01/01/1990	9,171,069	2	4,745,945
Plan Amendment ¹	01/01/1991	13,674,631	3	4,880,707
Plan Amendment ¹	01/01/1992	87,631,617	4	24,258,725
Plan Amendment ¹	01/01/1993	22,620,962	5	5,178,576
Plan Amendment ¹	01/01/1994	30,712,538	6	6,054,240
Plan Amendment ¹	01/01/1995	8,650,296	7	1,509,657
Plan Amendment ¹	01/01/1996	40,376,538	8	6,365,895
Change in Assumptions ¹	01/01/1996	62,584,015	8	9,867,198
Plan Amendment ¹	01/01/1997	60,797,200	9	8,793,503
Plan Amendment ¹	01/01/1998	15,944,901	10	2,141,260
Plan Amendment ¹	01/01/1999	4,366,912	11	549,772
Plan Amendment ¹	01/01/2000	158,305,973	12	18,832,093
Plan Amendment ¹	01/01/2001	1,679,169	13	189,996
Plan Amendment ¹	01/01/2002	93,588,530	14	10,128,087
Plan Amendment ¹	01/01/2003	35,291,925	15	3,670,184
Actuarial Loss ¹	01/01/2004	4,431,609	1	4,431,609
Plan Amendment ¹	01/01/2004	122,607,819	16	12,302,829
Actuarial Loss ¹	01/01/2005	14,824,938	2	7,671,771
Actuarial Loss ¹	01/01/2006	9,370,239	3	3,344,397
Plan Amendment ¹	01/01/2006	33,446,325	18	3,156,384
Actuarial Loss ¹	01/01/2007	16,563,094	4	4,585,098

¹ Denotes bases that were extended five years (not to exceed 30 years for the extended recognition of the 2008 investment loss) under IRC Section 431(d)(1)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment ¹	01/01/2007	39,100,588	19	3,593,772
Change in Assumptions ¹	01/01/2007	811,780,257	19	74,611,492
Actuarial Loss ¹	01/01/2008	19,514,903	5	4,467,511
Actuarial Loss ¹	01/01/2009	11,245,034	6	2,216,689
Extended Recognition of 2008 Investment Loss ¹	01/01/2009	523,226,484	16	52,502,082
Change in Assumptions	01/01/2011	44,324,347	3	15,820,110
Extended Recognition of 2008 Investment Loss	01/01/2011	242,127,244	15	25,180,026
Plan Amendment	01/01/2012	1,545,805	4	427,919
Actuarial Loss	01/01/2012	37,359,140	4	10,341,988
Extended Recognition of 2008 Investment Loss	01/01/2012	54,705,924	15	5,689,143
Plan Amendment	01/01/2013	2,117,171	5	484,680
Change in Assumptions	01/01/2013	20,217,329	5	4,628,317
Extended Recognition of 2008 Investment Loss	01/01/2013	62,522,444	15	6,502,022
Plan Amendment	01/01/2014	1,441,900	6	284,236
Extended Recognition of 2008 Investment Loss	01/01/2014	152,246,585	15	15,832,886
Plan Amendment	01/01/2015	2,054,760	7	358,598
Actuarial Loss	01/01/2015	43,258,904	7	7,549,581
Change in Assumptions	01/01/2015	97,336,659	7	16,987,278
Plan Amendment	01/01/2016	2,831,678	8	446,451
Actuarial Loss	01/01/2016	116,149,025	8	18,312,430
Plan Amendment	01/01/2017	832,425	9	120,399
Actuarial Loss	01/01/2017	93,753,650	9	13,560,214
Actuarial Loss	01/01/2018	74,152,993	10	9,958,093
Plan Amendment	01/01/2019	740,509	11	93,226

¹ Denotes bases that were extended five years (not to exceed 30 years for the extended recognition of the 2008 investment loss) under IRC Section 431(d)(1)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	01/01/2019	119,152,693	11	15,000,726
Plan Amendment	01/01/2020	271,819	12	32,336
Actuarial Loss	01/01/2020	61,708,394	12	7,340,836
Plan Amendment	01/01/2022	639,380	14	69,193
Actuarial Loss	01/01/2023	137,865,296	15	14,337,303
Change in Assumptions	01/01/2023	231,068,380	15	24,029,959
Total		\$3,866,702,995		\$508,208,397

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/1994	\$80,778	7.5	\$13,370
Plan Amendment	01/01/1996	41,289,627	3	14,736,967
Plan Amendment	09/01/2003	164,029,063	10.67	21,079,630
Plan Amendment	01/01/2005	25,609,490	12	3,046,507
Plan Amendment	03/01/2008	8,606,064	.17	8,606,064
Plan Amendment	08/01/2008	16,351,175	.58	16,351,175
Change in Asset Method (Funding Relief)	01/01/2009	181,482,348	16	18,210,472
Plan Amendment	01/01/2010	1,211,588	2	626,986
Actuarial Gain	01/01/2010	24,507,517	2	12,682,418
Extended Recognition of 2008 Investment Loss	01/01/2010	134,922,334	15	14,031,250
Plan Amendment	01/01/2011	3,795,845	3	1,354,801
Actuarial Gain	01/01/2011	84,481,002	3	30,152,699
Plan Amendment	01/01/2013	94,583	5	21,653
Actuarial Gain	01/01/2013	20,548,519	5	4,704,135
Actuarial Gain	01/01/2014	91,357,095	6	18,008,861
Plan Amendment	01/01/2018	6,026,665	10	809,328
Change in assumptions	01/01/2019	71,630,418	11	9,017,910
Plan Amendment	01/01/2021	411,716	13	46,585
Actuarial Gain	01/01/2021	117,169,337	13	13,257,554
Actuarial Gain	01/01/2022	186,565,551	14	20,189,996
Plan Amendment	01/01/2023	1,610,087	15	167,441
Total		\$1,181,780,802		\$207,115,802

<div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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.

<div>A</div> <div>Name of plan</div> <div>SHEET METAL WORKERS NATIONAL PENSION FUND</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>BD OF TRUSTEES SHEET METAL WORKERS NATIONAL PENSION FUND</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>52-6112463</div>

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b	Assets		
(1)	Current value of assets	1b(1)	6,576,005,315
(2)	Actuarial value of assets for funding standard account.....	1b(2)	7,248,889,930
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	8,824,196,100
	(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)	8,824,196,100
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)	17,191,126,894
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	701,016,017
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	593,805,512
	(3) Expected plan disbursements for the plan year	1d(3)	609,305,512

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.

<div>SIGN HERE</div> <div>Daniel V. Ciner</div> <div>Signature of actuary</div> <div>DANIEL V. CINER, MAAA</div> <div>Type or print name of actuary</div> <div>SEGAL</div> <div>Firm name</div> <div>101 NORTH WACKER DRIVE, SUITE 500</div> <div>CHICAGO IL 60606-1724</div> <div>Address of the firm</div>	<div>09/25/2024</div> <div>Date</div> <div>2305773</div> <div>Most recent enrollment number</div> <div>312-984-8500</div> <div>Telephone number (including area code)</div>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------

a Current value of assets (see instructions)		2a	6,598,823,941
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	50,091	7,571,870,424
(2)	For terminated vested participants	35,095	2,805,988,922
(3)	For active participants:		
(a)	Non-vested benefits		1,022,896,204
(b)	Vested benefits		5,790,371,344
(c)	Total active.....	61,272	6,813,267,548
(4)	Total.....	146,458	17,191,126,894
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	38.38 %

(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	
06/30/2023	623,389,743	0				
06/30/2023	7,066,873	0				
			Totals ►	3(b)	630,456,616	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	7,066,873

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))		4a	82.1 %
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? <input type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input type="checkbox"/> 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: <ul style="list-style-type: none"> • 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..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." 		4f	

a	<input type="checkbox"/> Attained age normal	b	<input type="checkbox"/> Entry age normal	c	<input checked="" type="checkbox"/> Accrued benefit (unit credit)	d	<input type="checkbox"/> Aggregate
e	<input type="checkbox"/> Frozen initial liability	f	<input type="checkbox"/> Individual level premium	g	<input type="checkbox"/> Individual aggregate	h	<input type="checkbox"/> Shortfall
i	<input type="checkbox"/> 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	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-11.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	14,926,381
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	137,865,296	14,337,303
3	-1,610,087	-167,441
4	231,068,380	24,029,959

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	240,352,879

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)	3,866,702,995
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	54,270,693
e Total charges. Add lines 9a through 9d	9e	802,831,969

Credits to funding standard account:

f Prior year credit balance, if any	9f	1,109,616,023
g Employer contributions. Total from column (b) of line 3	9g	630,456,616

	Outstanding balance	
h Amortization credits as of valuation date	9h	1,181,780,802

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	118,317,110
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	3,859,026,264
(2) "RPA '94" override (90% current liability FFL)	9j(2)	8,829,219,476
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	2,065,505,551
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	1,262,673,582
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

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

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023 for funding purposes, and as applicable, December 31, 2022 for withdrawal liability purposes:

Net investment return, previously 7.50%

Annual administrative expenses, previously \$15,000,000

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$484,247,034	\$0	\$484,247,034
2024	486,803,045	0	486,803,045
2025	488,432,051	0	488,432,051
2026	489,881,057	0	489,881,057
2027	490,151,059	0	490,151,059
2028	490,241,059	0	490,241,059
2029	490,241,059	0	490,241,059
2030	490,241,059	0	490,241,059
2031	490,241,059	0	490,241,059
2032	490,241,059	0	490,241,059

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2023, dated March 8, 2023.

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31												
Pension Credit Year	January 1 through December 31												
Plan Status	Ongoing plan												
Normal Retirement	<ul style="list-style-type: none"> • <i>Age Requirement</i>: 65 • <i>Service Requirement</i>: Five years of participation in the Plan • <i>Amount</i>: Described below. <ul style="list-style-type: none"> – For service on and after January 1, 2014: <ul style="list-style-type: none"> ❖ Participant's <i>Benefit Rate</i> multiplied by the participant's <i>Contribution Hours</i> for the Plan Year multiplied by the Applicable Percentage for the Plan Year. ❖ <i>Benefit Rate</i> is the portion of the participant's contribution rate that is subject to benefit accruals. For Participants working under a Collective Bargaining Agreement that qualifies for a 55/30 (or 60/30) Pension, the Benefit Rate is the total Contribution Rate less the 55/30 (or 60/30) Rate (30% of the Contribution Rate for periods after December 1, 2007). ❖ <i>Contribution Hours</i> are the hours for which contributions are required to be made for the participant's work in Covered Employment. ❖ <i>Applicable Percentage</i> is based on the average of the Plan's rate of market value investment return for each of the three most recent Plan Years reported in the Actuarial Valuation and Review as of January 1 of the immediately preceding Plan Year and is defined in the following table: <table> <tr> <th>Applicable Percentage</th><th>Average of Market Value Investment Return Percentages for 3 Most Recent Plan Years</th></tr> <tr> <td>1.25%</td><td>10.0% or higher</td></tr> <tr> <td>1.00%</td><td>8.5% or higher but less than 10.0%</td></tr> <tr> <td>0.75%</td><td>6.5% or higher but less than 8.5%</td></tr> <tr> <td>0.50%</td><td>Greater than 0% but less than 6.5%</td></tr> <tr> <td>0.00%</td><td>0.0% or less</td></tr> </table> 	Applicable Percentage	Average of Market Value Investment Return Percentages for 3 Most Recent Plan Years	1.25%	10.0% or higher	1.00%	8.5% or higher but less than 10.0%	0.75%	6.5% or higher but less than 8.5%	0.50%	Greater than 0% but less than 6.5%	0.00%	0.0% or less
Applicable Percentage	Average of Market Value Investment Return Percentages for 3 Most Recent Plan Years												
1.25%	10.0% or higher												
1.00%	8.5% or higher but less than 10.0%												
0.75%	6.5% or higher but less than 8.5%												
0.50%	Greater than 0% but less than 6.5%												
0.00%	0.0% or less												
	<ul style="list-style-type: none"> ❖ The above formula applies unless otherwise stated in a Funding Improvement Plan Option. ❖ The Applicable Percentage for the 2023 Plan Year is 1.25%. 												

**Normal Retirement
(continued)**

- **For service and on and after adoption of Rehabilitation Plan Schedule and before January 1, 2014:**
 - ❖ Default Schedule/Persons for Whom Contribution were Not Required to be Made ("Persons for Whom"): 1% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year.
 - ❖ First Alternative Schedule: Same as accrual for service on and after December 1, 2007 and before adoption of Rehabilitation Plan Schedule.
 - ❖ Second Alternative Schedule: 1% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year.
 - ❖ Formerly Alternative Schedule and Agreement Did Not Include Required Contribution Rate Increases - No Increase Consequences ("NIC"): 1% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year.
- **For service and on and after December 1, 2007 and before adoption of Rehabilitation Plan Schedule:**
 - ❖ Employers that have not made required contribution rate increases: Same as accrual for service after August 31, 2003.
 - ❖ Employers that have made required contribution rate increases: 1.5% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours for the Plan Year (up to 1,200 hours), plus 0.7% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (over 1,200 hours). The 1.5% multiplier is applied to the first 1,200 hours at the highest Benefit Rate in effect during the Plan Year.
- **For service and on and after August 31, 2003 and before December 1, 2007:**
 - ❖ 0.8571% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (up to 1,400 hours), plus 0.3% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (over 1,400 hours). For participants in 55/30 Locals, 80% of the total contribution rate is subject to benefit accruals. The 0.8571% multiplier is applied to the first 1,400 hours at the highest Benefit Rate in effect during the Plan Year.
 - ❖ Supplemental accruals:
Locals are required to increase their contribution rates subject to benefit accruals by 10% annually for eligibility. Participants of Locals that make the required increases earn a supplemental accrual that brings the total accrual to twice the normal rate in the year following the increase.
- **For service and on and after December 31, 1999 and before September 1, 2003:**
 - ❖ 1.7142% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (up to 1,400 hours), plus 0.6% of the amount determined by multiplying the participant's Benefit Rate by the participant's Contribution Hours (over 1,400 hours). The 1.7142% multiplier is applied to the first 1,400 hours at the highest Benefit Rate in effect during the Plan Year.

Normal Retirement (continued)

- **For service before January 1, 2000:**
 - ❖ Benefit accrued according to the rules of the Plan in effect on December 31, 1999
- **Past service:**
 - ❖ \$10.00 for each year of Past Service Credit, if any, up to 10 years
- **Post-Normal Retirement Age Adjustment:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Early Retirement

- The following applies to all participants with an effective date of pension on or after February 1, 2014 retiring under an early retirement provision (Standard Early Retirement, Special Early Retirement, Age 62 Pension, 55/30 Pension, and 60/30 Pension).
- Previously, the provisions described for benefits accrued before January 1, 2014 were in effect. Participant may be eligible for different early retirement provisions for pre-2014 and post-2013 accrued benefits. Portions of the post-2013 accrued benefits may also be subject different early retirement provisions depending on the classification of employment of the participant's Contribution Hours.

Standard Early Retirement

- **Age Requirement:** 55
- **Service Requirement:** Fulfill any one of the following:
 - a. 10 years of Pension Credits, including at least five years of Future Service Credit, or
 - b. 10 years of Vesting Service, or
 - c. 15 years of Pension Credits, including at least 12 months of Future Service Credit
- **Amount:** Normal Retirement benefit reduced as described below.
 - **For benefits accrued on and after January 1, 2014:**
Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.
 - ❖ *Default Option* Actuarially from age 65 (Unsubsidized Early Retirement Pension)
 - ❖ *First Alternative Option* 6% per year from age 65
 - ❖ *Second Alternative Option* Actuarially from age 65 (Unsubsidized Early Retirement Pension)
 - **For benefits accrued before January 1, 2014:**
Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.
 - ❖ *Default Schedule/*
Persons for Whom Actuarially from age 65 (Unsubsidized Early Retirement Pension)
 - ❖ *First Alternative Schedule* 6% per year from age 65
 - ❖ *Second Alternative Schedule* Actuarially from age 65 (Unsubsidized Early Retirement Pension)
 - ❖ *NIC* Actuarially from age 65 (Unsubsidized Early Retirement Pension)

Special Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* Fulfill any one of the following:
 - a. 10 years of Pension Credits, including at least five years of Future Service Credit, or
 - b. 10 years of Vesting Service, or
 - c. 15 years of Pension Credits, including at least 12 months of Future Service Credit
- *Active Service Requirement:* Complete at least 3,500 hours of work in covered employment during the five consecutive calendar years immediately preceding retirement
- *Amount:* Normal Retirement benefit reduced as described below.
 - **For benefits accrued on and after January 1, 2014:**
 Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ <i>Default Option</i>	Unavailable
❖ <i>First Alternative Option</i>	6% per year from age 62
❖ <i>Second Alternative Option</i>	Unavailable
 - **For benefits accrued before January 1, 2014:**
 Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ <i>Default Schedule/ Persons for Whom</i>	Unavailable
❖ <i>First Alternative Schedule</i>	6% per year from age 62
❖ <i>Second Alternative Schedule</i>	Unavailable
❖ <i>NIC</i>	Unavailable

Age 62 Pension

- *Age Requirement:* 62
- *Service Requirement:* Same as Special Early Retirement
- *Active Service Requirement:* Same as Special Early Retirement
- *Amount:* Described below.
 - **For benefits accrued on and after January 1, 2014:**
Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.
 - ❖ *Default Option* Unavailable
 - ❖ *First Alternative Option* Unavailable
 - ❖ *Second Alternative Option* Normal Retirement Benefit amount
 - **For benefits accrued before January 1, 2014:**
Amount based on the participant's Home Local Schedule (Rehabilitation Plan Schedule) when the Plan was in critical status.
 - ❖ *Default Schedule/
Persons for Whom* Unavailable
 - ❖ *First Alternative Schedule* Unavailable
 - ❖ *Second Alternative Schedule* Normal Retirement Benefit amount
 - ❖ *NIC* Normal Retirement Benefit amount

55/30 Pension

- *Age Requirement:* 55
- *Service Requirement:* 30 years of Future Service Credit with at least 60 months of the last 120 months of Future Service Credit subject to a 55/30 Rate
- *Active Service Requirement:* Complete at least 3,500 hours of work in covered employment at 55/30 Rate during the five consecutive calendar years immediately preceding retirement
- *Amount:* Described below.
 - **For benefits accrued on and after January 1, 2014:**

Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.

❖ <i>Default Option</i>	Unavailable
❖ <i>First Alternative Option</i>	Normal Retirement Benefit amount
❖ <i>Second Alternative Option</i>	Unavailable
 - **For benefits accrued before January 1, 2014:**

Amount based on the participant's Home Local Schedule (Rehabilitation Plan Schedule) when the Plan was in critical status.

❖ <i>Default Schedule/ Persons for Whom</i>	Unavailable
❖ <i>First Alternative Schedule</i>	Normal Retirement Benefit amount
❖ <i>Second Alternative Schedule</i>	Unavailable
❖ <i>NIC</i>	Unavailable

60/30 Pension

- *Age Requirement:* 60
- *Service Requirement:* Same as 55/30 Pension
- *Active Service Requirement:* Same as 55/30 Pension
- *Amount:* Described below.
 - **For benefits accrued on and after January 1, 2014:**
Reductions based on the participant's Funding Improvement Plan Option, which depends upon the Schedule or Rehabilitation Plan provision which applied to the classification of employment when the Plan was in critical status.
 - ❖ *Default Option* Unavailable
 - ❖ *First Alternative Option* Unavailable
 - ❖ *Second Alternative Option* Normal Retirement Benefit amount
 - **For benefits accrued before January 1, 2014:**
Amount based on the participant's Home Local Schedule (Rehabilitation Plan Schedule) when the Plan was in critical status.
 - ❖ *Default Schedule/ Persons for Whom* Unavailable
 - ❖ *First Alternative Schedule* Unavailable
 - ❖ *Second Alternative Schedule* Normal Retirement Benefit amount
 - ❖ *NIC* Unavailable

Full Disability

- *Age Requirement:* Under age 55
- *Service Requirement:* 10 years of Credited Service, including at least five years of Future Service Credit
- *Active Service Requirement:* Worked at least 435 hours in the 24-month period immediately preceding application date of disablement
- *Other Requirement:* Approved for disability benefit with the Social Security Administration or Railroad Retirement Board
- *Amount:* Early Retirement benefit amount, payable beginning in the seventh month of disability
- *Charge for Coverage:* None
- *The Disability Benefit is not payable for participants categorized as Persons for Whom when the Plan was in critical status unless all eligibility conditions had been satisfied before January 1, 2010.*

Vesting

- *Age Requirement:* None
- *Service Requirement:* Five years of Vesting Service
- *Amount:* Regular or early pension accrued based on plan in effect when last active
- *Normal Retirement Age:* 65

Spouse's Pre-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Service Requirement:</i> Has attained Vested Status • <i>Amount:</i> 50% of the monthly benefit the participant would have received had he/she terminated employment on his/her date of death and survived to his/her Early Retirement Date (or any later date elected by the spouse), retired and elected to receive benefits in the Normal Form of payment. • <i>When Paid:</i> Immediately if participant's death occurred after attainment of his/her earliest retirement age, otherwise month in which the participant would have attained his/her earliest retirement age. If surviving spouse elects to receive payments before the month in which participant would have attained his/her earliest retirement age, the monthly benefit will be the actuarial equivalent of the amount described above.
Pre-Retirement Lump-sum Death Benefit	<ul style="list-style-type: none"> • <i>Age Requirement:</i> None • <i>Eligibility:</i> Date of death after December 31, 2007; has attained Vested Status; no portion of the benefit assigned to an Alternative Payee under a QDRO; and worked at least 435 hours within 24-month period preceding death • <i>Amount:</i> \$5,000
Post-Retirement Death Benefit	<ul style="list-style-type: none"> • <i>50% Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless the participant and spouse reject this form. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, the spouse predeceases the employee, and the employee retired on March 1, 1999 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable ("pop-up" feature) had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount. The "pop-up" feature is only applicable to pre-2014 benefits if the participant's Home Local Schedule/Rehabilitation Plan Schedule as of December 31, 2013 was the First Alternative Schedule or Second Alternative Schedule. It is only applicable to post-2013 benefits attributable to Contribution Hours worked under a collective bargaining agreement satisfying the required contribution rate increases under the Rehabilitation Plan First Alternative Schedule/Funding Improvement Plan First Alternative Option or Rehabilitation Plan Second Alternative Schedule/Funding Improvement Plan Second Alternative Option. • <i>60-Month Certain:</i> If the member has completed at least 15 years of Pension Credits before retirement and died within 5 years after retirement (if married, and taking joint and survivor pension, the spouse also died prior to receiving an amount equal to 60 times the amount of the pension the participant had been entitled), the pension benefit will continue to be paid to the participant's designated beneficiary until a total of 60 months payments had been made. The 60-month certain is only applicable to pre-2014 benefits if the participant's Home Local Schedule/Rehabilitation Plan Schedule as of December 31, 2013 was the First Alternative Schedule or Second Alternative Schedule. It is only applicable to post-2013 benefits attributable to Contribution Hours worked under a collective bargaining agreement satisfying the required contribution rate increases under the Rehabilitation Plan First Alternative Schedule/Funding Improvement Plan First Alternative Option or Rehabilitation Plan Second Alternative Schedule/Funding Improvement Plan Second Alternative Option.

Forms of Benefits	<p>The normal forms of payment are:</p> <ul style="list-style-type: none">• Single life annuity for single participants, and• 50% joint and survivor annuity with a “pop-up” feature for married participants (if applicable) <p>The available optional forms of payment are:</p> <ul style="list-style-type: none">• Single life annuity with 60-month certain (if applicable)• 50% joint and survivor annuity with a “pop-up” feature and 60-month certain (if applicable)• 75% joint and survivor annuity with a “pop-up” feature (if applicable)• 100% joint and survivor annuity with and without a “pop-up” feature (if applicable) <p>The “pop-up” feature and 60-month certain are only applicable to pre-2014 benefits if the participant’s Home Local Schedule/Rehabilitation Plan Schedule as of December 31, 2013 was the First Alternative Schedule or Second Alternative Schedule. They are only applicable to post-2013 benefits attributable to Contribution Hours worked under a collective bargaining agreement satisfying the required contribution rate increases under the Rehabilitation Plan First Alternative Schedule/Funding Improvement Plan First Alternative Option or Rehabilitation Plan Second Alternative Schedule/Funding Improvement Plan Second Alternative Option.</p>
Participation	After completion of 870 hours during a calendar year
Past Service Credit	Service granted on the basis of days worked or amount earned in covered employment in calendar years prior to a participant’s Contribution Date. For employers with a Contribution Date on or after January 1, 2000, the employer’s initial contribution rate must be at least \$0.50 per hour.

Future Service Credit	Service granted on the basis of hours of work in a calendar year after a Participant's Contribution Date in accordance with the following schedule:	Months of Future Service Credit		Hours of Work in Covered Employment During Calendar Year	
		0		Less than 100	
		1		100 - 199	
		2		200 - 299	
		3		300 - 399	
		4		400 - 499	
		5		500 - 599	
		6		600 - 699	
		7		700 - 799	
		8		800 - 899	
		9		900 - 999	
		10		1,000 - 1,099	
		11		1,100 - 1,199	
		12		1,200 & Over	
Pension Credit	Sum of the Past Service Credit and Future Service Credit (excluding service lost under the Plan's break in service rules)				
Vesting Credit	870 or more hours of work within a Plan year earns one year of Vesting Service				
Contribution Rate	Varies from \$0.05 to \$19.88 per hour as of the valuation date. The average rate is \$5.46 per hour as of December 31, 2022. 2.5% of certain employer contributions are allocated to 401(h) Medical Accounts but are subject to pension benefit accruals.				
Required Contribution Increases	Contribution rate increases required under the Funding Improvement Plan Options are described below. <ul style="list-style-type: none">First Alternative Option: 2.0% for 2025 and 2026.Second Alternative Option: 1.0% for 2025 and 2026.				

**Cost of Living
Adjustment (COLA)**

- *Eligibility:* Pensioners and beneficiaries whose benefits are based on contribution rates that were increased by the Required Pension Fund Increase and who separated and retired from Covered Employment on or after January 1, 1991 and before December 1, 2001. No payment is made after January 1, 2008 unless the annual supplement had been in effect 60 months before that date (i.e., the benefit must have been payable on the participant's Allocation Date for 2002 – October 31, 2002).
- *Amount:* An annual supplement equal to 2% of the participant's total monthly payments for the 12 months immediately preceding the Allocation Date, multiplied by the number of whole years preceding the Allocation Date that the participant or beneficiary has received benefits, up to a maximum of 15 years. If the participant had elected a level income option, the 2% factor is applied to the benefit prior to the adjustment for the form of payment.
 - Effective July 1, 1995, no NPF COLA Benefit is payable with respect to any benefits accrued after June 30, 1995.

A participant who was retired and received an annual supplemental increase under the NPF COLA Benefit for the 2002 Allocation Date will continue to receive the benefit, but it will not exceed the supplement that was paid for the 2002 Allocation Date (i.e., it remains fixed at that amount).

**Changes in Plan
Provisions**

There were no changes in plan provisions reflected in this actuarial valuation.

**FSA Contribution
Timing (Schedule MB,
line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Demographic and Noneconomic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the : "Demographic Experience Analysis: January 1, 2013 through December 31, 2017," dated April 2, 2019. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.
Mortality Rates	<p><i>Healthy Male Employee:</i> 103% of the RP-2006 Blue Collar Male Employee Mortality Table, projected generationally from 2006 with scale MP-2018</p> <p><i>Healthy Female Employee:</i> 108% of the RP-2006 Blue Collar Female Employee Mortality Table, projected generationally from 2006 with scale MP-2018</p> <p><i>Healthy Male Pensioner or Beneficiary:</i> 103% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table, projected generationally from 2006 with scale MP-2018</p> <p><i>Healthy Female Pensioner or Beneficiary:</i> 108% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table, projected generationally from 2006 with scale MP-2018</p> <p><i>Disabled Male:</i> 90% of the RP-2006 Disabled Male Retiree Mortality Table, projected generationally from 2006 with scale MP-2018</p> <p><i>Disabled Female:</i> 100% of the RP-2006 Disabled Female Retiree Mortality Table, projected generationally from 2006 with scale MP-2018</p> <p>The above tables with generational projections to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.</p>

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.61%	0.46%	2.08%	1.52%
60	0.90%	0.69%	2.48%	1.90%
65	1.38%	1.00%	3.04%	2.21%
70	2.09%	1.50%	3.73%	2.81%
75	3.26%	2.45%	4.91%	4.06%
80	5.37%	4.20%	6.93%	6.21%
85	9.08%	7.40%	10.35%	9.53%
90	15.42%	12.87%	15.92%	14.14%

¹ Mortality rates are projected on a generational basis using Scale MP-2018. Rates above are sample rates in 2023.

Termination Rates

Age	Rate (%)				
	Mortality ¹		Disability ²	Withdrawal ³	
	Male	Female		Construction	Production
20	0.06%	0.02%	0.03%	18.00%	23.00%
25	0.08%	0.03%	0.03%	10.00%	20.00%
30	0.08%	0.03%	0.03%	6.00%	15.00%
35	0.09%	0.05%	0.03%	5.00%	13.00%
40	0.11%	0.06%	0.04%	4.00%	11.00%
45	0.14%	0.08%	0.15%	3.00%	7.00%
50	0.23%	0.13%	0.40%	2.00%	7.00%
55	0.37%	0.21%	0.10%	2.00%	7.00%
60	0.65%	0.33%	0.10%	2.00%	7.00%

¹ Mortality rates are projected on a generational basis using Scale MP-2018. Rates above are sample rates in 2023.

² Participants are assumed to elect non-disability pensions upon eligibility.

³ Withdrawal rates do not apply at or beyond early retirement age.

**Retirement Rates for
Active Participants**

Age	Annual Retirement Rates		
	Not Eligible for Special Early	Eligible for Special Early but not for 55/30 (60/30) Pension	Eligible for 55/30 (60/30) Pension ¹
55	5%	5%	30%
56-57	5	5	15
58	5	5	15
59	5	8	15
60	6	10	25
61	9	14	25
62	22	33	40
63	13	21	25
64	16	24	25
65-66	25	35	40
67-69	25	35	30
70	100	100	100

¹ Rate at first eligibility for 55/30 (60/30, if applicable) Pension is 30% or above rate at applicable age, if higher.

**Description of
Weighted Average
Retirement Age**

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

**Retirement Rates for
Inactive Vested
Participants**

Age	Annual Retirement Rates		
	Not Eligible for Special Early	Eligible for Special Early but not for 55/30 (60/30) Pension	Eligible for 55/30 (60/30) Pension
55	5%	15%	65%
56	5	10	40
57	5	10	45
58	5	15	40
59	5	15	25
60	5	15	30
61	5	20	30
62	10	50	50
63	10	30	50
64	15	30	50
65	35	35	50
66-79	25	50	50
80	100	100	100

**Description of
Weighted Average
Retirement Age for
Inactive Vested
Participants**

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the inactive vested participants included in the January 1, 2023 actuarial valuation.

**Future Benefit
Accruals**

- For Construction employees: 1,750 hours per year
- For Production employees: 2,000 hours per year

The Funding Improvement Plan Option covering each participant, based on the current Option included in the census data provided for this valuation, is assumed to remain unchanged.

The Applicable Percentage under the Plan's benefit formula is 1.25% for 2023 and 0.50% for 2024. For 2025 and beyond, the average expected Applicable Percentage is 0.81%.

The average expected Applicable Percentage was determined by stochastically projecting the Plan's market investment returns after 2022. The stochastic projections were based on the long-term expected returns and volatility estimates as provided by the Plan's Investment Manager in 2023, as well as the Plan's target asset allocation.

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Employees with at least 435 hours in the most recent plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date.
Percent Married	80%
Age and Sex of Spouse	Spouse of male participant is assumed to be three years younger than the participant and spouse of female participant is assumed to be three years older than the participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.
Benefit Election	50% of participants are assumed to elect a single life annuity, 20% of participants are assumed to elect a 50% joint and survivor annuity (with popup, if available), and 30% of participants are assumed to elect a 100% joint and survivor annuity (with popup, if available).
Delayed Retirement Factors	Inactive vested participants after attaining age 65, with increases up to age 80.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation. In addition, stochastic modeling was performed based on the long-term expected returns and volatility estimates as provided by the Plan's Investment Manager.
Annual Administrative Expenses	\$15,500,000 for the year beginning January 1, 2023 (equivalent to \$14,926,381 payable at the beginning of the year) or 6.6% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2); RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.7%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -11.4%, for the Plan Year ending December 31, 2022

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$28,028,723	\$13,324,013	\$551,513,181	\$592,865,917
2024	51,066,624	25,221,973	536,759,028	613,047,625
2025	74,024,413	36,938,606	521,194,305	632,157,324
2026	96,517,590	48,116,585	505,230,579	649,864,754
2027	118,601,893	58,677,935	488,973,287	666,253,115
2028	139,069,892	68,288,029	472,220,526	679,578,447
2029	158,210,155	77,277,414	455,151,044	690,638,613
2030	176,412,384	85,605,474	437,740,034	699,757,892
2031	193,885,453	93,272,030	420,028,362	707,185,845
2032	210,169,630	100,272,534	402,057,549	712,499,713
2033	225,398,178	106,634,226	383,870,980	715,903,384
2034	239,329,298	112,250,881	365,515,084	717,095,263
2035	252,202,478	117,172,526	347,040,021	716,415,025
2036	264,081,321	121,578,005	328,499,710	714,159,036
2037	275,000,050	125,425,728	309,952,421	710,378,199
2038	284,892,237	128,790,062	291,460,534	705,142,833
2039	293,866,775	131,576,029	273,090,081	698,532,885
2040	301,833,971	133,963,586	254,910,165	690,707,722
2041	308,817,050	135,789,124	236,992,067	681,598,241
2042	314,712,918	137,025,852	219,407,189	671,145,959
2043	319,642,012	137,780,587	202,224,262	659,646,861
2044	323,449,192	138,005,404	185,508,800	646,963,396

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2045	\$326,169,790	\$137,695,681	\$169,324,240	\$633,189,711
2046	327,794,394	136,870,296	153,731,111	618,395,801
2047	328,337,416	135,456,408	138,787,066	602,580,890
2048	327,762,995	133,562,640	124,546,616	585,872,251
2049	326,085,918	131,118,260	111,060,662	568,264,840
2050	323,371,634	128,231,496	98,374,563	549,977,693
2051	319,630,698	124,944,972	86,525,856	531,101,526
2052	314,836,785	121,225,656	75,543,140	511,605,581
2053	309,072,281	117,148,411	65,444,695	491,665,387
2054	302,389,014	112,750,569	56,237,723	471,377,306
2055	294,881,215	108,160,832	47,918,824	450,960,871
2056	286,583,887	103,315,421	40,473,289	430,372,597
2057	277,598,154	98,330,809	33,875,465	409,804,428
2058	268,048,163	93,224,649	28,089,625	389,362,437
2059	257,975,919	88,049,147	23,070,254	369,095,320
2060	247,512,969	82,844,790	18,763,937	349,121,696
2061	236,744,661	77,666,199	15,111,325	329,522,185
2062	225,712,861	72,535,603	12,049,345	310,297,809
2063	214,516,964	67,510,338	9,513,295	291,540,597
2064	203,231,334	62,614,712	7,438,599	273,284,645
2065	191,917,582	57,887,241	5,762,747	255,567,570
2066	180,648,166	53,344,978	4,426,356	238,419,500

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2067	\$169,481,060	\$48,997,896	\$3,374,255	\$221,853,211
2068	158,490,430	44,859,957	2,549,901	205,900,288
2069	147,735,854	40,935,842	1,921,660	190,593,356
2070	137,274,630	37,232,415	1,444,562	175,951,607
2071	127,153,698	33,741,965	1,085,904	161,981,567
2072	117,407,605	30,470,004	818,522	148,696,131

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Sheet Metal Workers' National Pension Fund

Valuation Counts as of December 31, 2023 Based on Data Used for Actuarial Valuation as of January 1, 2024

a) Total number of active participants at the end of the plan year	63,530
b) Retired or separated participants receiving benefits (including 70 suspended pensioners and 12 participants covered by John Hancock GAC 1022) ¹	40,773
c) Other participants entitled to future benefits ²	<u>34,690</u>
d) Subtotal: a + b + c	138,993
e) Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ³	9,972
f) Total: d + e	<u>148,965</u>

¹ Excludes 1,617 alternate payees in payment status.

² Excludes 140 beneficiaries with rights to deferred pensions who are included in item e.

³ Excludes 604 alternate payees with rights to deferred payments and 3 beneficiaries receiving benefits under the same pension as another beneficiary.