SHEET METAL WORKERS' NATIONAL PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023

SHEET METAL WORKERS' NATIONAL PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Sheet Metal Workers' National Pension Fund

Opinion

We have audited the accompanying financial statements of the Sheet Metal Workers' National Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Sheet Metal Workers' National Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules presented on pages 31 through 33 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
October 1, 2024

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	2023	2022
Assets		
Investments - at fair value		
Common and privately held stock	$ 1,352,714,725	$ 1,237,947,350
Corporate obligations	376,539,270	301,595,894
United States Government and government agency obligations	441,986,521	346,383,863
Insurance company contracts and pooled separate accounts	242,036,144	232,857,814
Common collective trusts	2,860,862,634	2,341,826,864
Mutual funds	242,925,212	216,828,095
Limited partnerships	750,770,183	688,236,349
Hedge funds	454,795,313	484,603,787
Short-term investments	226,582,722	268,448,335
Securities loaned to third parties		
Short-term investments	12,056,252	22,008,353
Common stock	177,769,254	208,171,057
Corporate obligations	67,681,806	40,810,373
United States Government and government agency obligations	283,585,914	147,671,813
Collateral held for securities on loan	553,046,795	426,564,455
Total investments	8,043,352,745	6,963,954,402
Net assets held in 401(h) account	656,972	984,368
Receivables		
Contributions	54,383,531	51,374,591
Employer withdrawal liability - net	20,996,497	22,818,626
Accrued interest and dividends	13,991,561	11,335,843
Receivable for investment securities sold	76,717,528	14,398,832
Due from affiliated organizations	185,450	198,227
Other receivables	-	721
Total receivables	166,274,567	100,126,840
Prepaid expenses, deposits and other assets	543,390	350,260
Right-of-use asset - operating lease	8,872,911	9,689,839.00
Cash		
NBF escrow accounts	7,041,615	5,217,101
Operating cash accounts	81,315,477	75,775,622
Total cash	88,357,092	80,992,723
Total assets	8,308,057,677	7,156,098,432

See accompanying notes to financial statements.

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

DECEMBER 31, 2023 AND 2022

	2023	2022
Liabilities and Net Assets		
Liabilities		
Accounts payable and withholdings	$ 1,060,826	$ 1,989,133
Settlement of securities purchased	199,683,337	116,689,664
Unprocessed/undistributed contributions	1,591,188	857,099
Operating lease liability	9,436,255	10,189,772.00
Obligations to 401(h) medical account	656,972	984,368
Obligations to refund collateral	553,046,795	426,564,455
Total liabilities	765,475,373	557,274,491
Net assets available for benefits	$ 7,542,582,304	$ 6,598,823,941

See accompanying notes to financial statements.

SHEET METAL WORKERS' NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 797,551,340	$ (927,358,738)
Interest and dividend income	123,019,565	92,339,127
	920,570,905	(835,019,611)
Less: investment income taxes	(476,435)	(49,444)
Less: investment expenses	(12,300,402)	(12,895,378)
Net investment income (loss)	907,794,068	(847,964,433)
Contributions		
Employer contributions	622,454,773	584,864,757
Liquidated damages	934,970	732,375
Withdrawal liability income	4,893,784	13,945,222
Less: amounts deemed uncollectible	(899,510)	(1,811,895)
Total contributions	627,384,017	597,730,459
Settlement income	385,423	51,431
Total additions	1,535,563,508	(250,182,543)
Deductions		
Benefits		
Pension benefits	568,468,906	550,380,764
Cost of living adjustment benefits	7,436,537	8,187,419
Death benefits	98,750	179,438
Total benefits	576,004,193	558,747,621
Pension Benefit Guaranty Corporation expense	4,760,575	4,524,514
Administrative expenses - net	11,040,377	10,966,367
Total deductions	591,805,145	574,238,502
Net change	943,758,363	(824,421,045)
Net assets available for benefits		
Beginning of year	6,598,823,941	7,423,244,986
End of year	$ 7,542,582,304	$ 6,598,823,941

NOTE 1. DESCRIPTION OF THE PLAN

The Sheet Metal Workers' National Pension Fund (the Plan) is a defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, that has been established to provide retirement benefits for Participants who are represented for the purpose of collective bargaining by the International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART). In addition, other classes of Participants who work for a contributing employer, who may not be represented for the purpose of collective bargaining by SMART, may participate under the terms and conditions established by the Board of Trustees (Trustees). The Plan is entirely financed from employer contributions and investment earnings.

A Normal Retirement Pension benefit is calculated considering a Participant's work in Covered Employment. Over the years, the benefit formula was changed in response to funding issues. Prior to 2000, a Participant could earn a maximum of 12 months of Pension Credit in a year and the value for that credit was generally dependent on the final earned contribution rate (valued in increments). For work performed on or after January 2000, the formula was changed to provide a benefit based on a percentage of contributions derived from Contribution Hours reported on the participant's behalf each Plan Year. For benefits earned through December 31, 2013, the percentage is based on a fixed amount and was dependent upon required contribution increases and the Schedule of Benefits selected by the bargaining parties. For Contribution Hours worked on or after January 2014, benefits are based on a percentage of contributions under a Variable Benefit Accrual Rate (VBAR). Under this formula, the percentage adjusts annually and is based upon the average market value investment returns over the previous three years and as certified by the actuary. Details concerning the applicable percentages, and the determinant accrual rate, are provided in the Plan Document.

For Participants that separated from the Plan in 1997 or later in order to qualify for a Normal Retirement Pension (payable at age 65) he/she must earn a minimum of 5 Years of Service. For Participants that separated from the Plan prior to 1997 he/she must earn a minimum of 10 Year of Service or earn a minimum of 10 years of Pension Credit (which includes no less than 5 years of Future Service Credit) is required to qualify for a pension. A Year of Service is defined as a calendar year in which a Participant works a minimum of 870 hours in Covered Employment within a specified timeframe.

In order to qualify for a Disability Benefit a participant must meet the following conditions:

- Not attained age 55;

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

- Provide an approval from the U.S. Social Security Administration for Social Security Disability Insurance Benefits;

- Must earn a minimum of 10 years of pension credit, which includes at least 5 years of future service credit, and earn a minimum of 435 hours of work in covered employment within the 24-months of his/her disability onset; and

- Not have worked in non-signatory employment.

If a Participant meets these conditions, the amount of the monthly benefit will be equal to the early retirement pension he or she would have qualified for but for age. (e.g. 55/30 Pension, Special Early Retirement Pension, Standard Early Retirement Pension or Unsubsidized Early Retirement Pension).

Provided a Participant earns the minimum service requirements he/she will qualify for a monthly pension for his/her lifetime, provided he/she is not working in Disqualifying Employment. In the event of a retiree's death any continuation would be under the terms of the elected option. The earliest a Participant can qualify for a pension is the month following receipt of an application, except in the case of a required mandatory distribution. Under the terms of the Plan, a Participant must commence receipt of benefits the April 1st of the calendar year following attainment of age 70½.

Pension payments are subject to involuntary "cash out" in the event the actuarial present value of the monthly benefit is $1,000 or less. Additionally, the same opportunity exists on a voluntary basis if the actuarial present value of a pension is more than $1,000 and less than $10,000.

Pre-Retirement Death Benefits:

In the event that a Participant qualified for pension and dies prior to retirement, his/her spouse will be eligible for a monthly survivor's benefit. For deaths that occur on or after January 1. 2023, if the Participant worked at least 2,000 hours in Covered Employment in the five calendar years prior to his or her death, the spouse would be entitled to a Pre-Retirement Surviving Spouse Annuity equal to 75% of the amount they would have received under the 75% Joint and Survivor Annuity Option as if the Participant had retired on the day before their death. In the event the death occurs before the Participant attained age 55, the same benefit is calculated as if the Participant was age 55 at the time of his/her death. In the event the Participant dies prior to January 1, 2023, or worked less than 2,000 hours in Covered Employment in the five calendar years prior to his or her death, the spouse would be entitled to a monthly benefit representing the amount payable to the spouse under the 50% Joint and Survivor Annuity Option. This benefit is payable as early as the month following death; however, in the event the Participant died prior to attaining age 55, the spousal benefit is actuarially reduced due to early distribution. The spouse is also given the option of delaying payment to the date the Participant would have attained age 55 or 65 to avoid reductions for early retirement pension.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

In the event a Participant is not married and dies prior to receiving pension, a one-time lump sum death benefit is payable if the following conditions are met:

- the Participant has attained Vested Status;
- he/she worked 435 Hours of Work in Covered Employment within the 24-month period preceding death; and
- a qualified domestic relations order has not been filed with the Plan assigning a portion of the pension to an alternate payee.

The amount of the lump sum death benefit is equal to the greater of $5,000, or 36 times the monthly Lifetime Pension the Participant would have received had they retired on the day before death. If the death occurs before the Participant attains age 55 the Lifetime Pension is calculated as if he/she had attained age 55.

This brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or Plan Rules for a more complete summary of the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of investments are reported on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Employer Contributions Receivable - Employer contributions receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Property and Equipment - Property and equipment is expensed when purchased.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Leases - In the statements of net assets available for benefits, the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments for leases.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

New Accounting Pronouncement Adopted - During the year ended December 31, 2023, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The ASU requires the immediate recognition of the estimated expected credit losses over the life of a financial instrument, including contributions receivable and employer withdrawal liabilities receivable. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events. The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The fair value of certain investments are estimated primarily by investment managers and consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.

Reclassification - Certain amounts previously reported for the year ended December 31, 2022 were reclassified to conform with the 2023 presentation.

NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) issued a favorable determination letter on March 11, 2015 which stated that the Plan and its underlying trust qualify under the applicable provisions of the Internal Revenue Code (IRC) and therefore are exempt from income taxes. The Plan has been amended for various tax law changes since receiving its latest IRS determination letter. However, management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan is qualified and the related trust is tax-exempt.

NOTE 3. TAX STATUS (CONTINUED)

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribed a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2023 and 2022, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status.

NOTE 4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has contracted with several affiliated organizations with common participants under administrative service agreements to provide services including, but not limited to, the following: plan administration, accounting, bookkeeping, payroll administration, human resources, mail room, telephone and reception, computer services, contributions collections, field audit, and benefit payment services. The administrative reimbursement for the years ended December 31, 2023 and 2022 was $1,891,647 and $1,992,090, respectively.

The following represents the amount charged to each affiliated organization for the administrative service agreements for the years ended December 31, 2023 and 2022:

	2023	2022
SMART Local Unions and Councils Pension Plan - Canada	$ 142,553	$ 133,765
SMART Local Unions and Councils Pension Plan - USA	427,743	500,121
Sheet Metal Workers' Occupational Health Institute Trust	76,733	83,668
National Energy Management Institute Committee	104,111	101,555
International Training Institute	191,590	223,282
Stabilization Agreement of the Sheet Metal Industry	600,664	628,052
International Association of Sheet Metal, Air, Rail and Transit Workers	3,139	2,516
Sheet Metal Workers' International Scholarship Fund	2,580	2,580
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	32,321	46,630
SMART National Supplemental Savings Plan	310,213	269,921
Total	$ 1,891,647	$ 1,992,090

NOTE 4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

Total amounts due (to) from the affiliated organizations to the Plan at December 31, 2023 and 2022 were as follows:

	2023	2022
SMART Local Unions and Councils Pension Plan - USA	$ (40,392)	$ 30,137
Sheet Metal Workers' Occupational Health Institute Trust	(2,882)	(10,792)
National Energy Management Institute Committee	507	(6,410)
International Training Institute	(35,953)	7,699
Stabilization Agreement of the Sheet Metal Industry	68,463	92,287
International Association of Sheet Metal, Air, Rail and Transit Workers	12,338	8,374
Sheet Metal Workers' International Scholarship Fund	6,583	7,244
Sheet Metal Workers' Association Accidental Death and Dismemberment Plan	(13,308)	687
SMART National Supplemental Savings Plan	111,978	39,266
SMART Local Unions and Councils Pension Plan - Canada	78,116	29,735
Total	$ 185,450	$ 198,227

Additionally, at December 31, 2023 and 2022, the Plan owed $1,591,188 and $857,099, respectively, of unprocessed and undistributed contributions collected on behalf of affiliated organizations as follows:

	2023	2022
SMART National Supplemental Savings Plan	$ 202,094	$ 129,319
Sheet Metal Workers' Occupational Health Institute Trust	32,605	13,569
National Energy Management Institute Committee	51,033	34,372
International Training Institute	205,705	137,206
Stabilization Agreement of the Sheet Metal Industry	543,487	411,201
Stabilization Agreement of the Sheet Metal Industry II	3,111	1,196
Sheet Metal Workers' International Scholarship Fund	2,419	1,981
Reciprocal contributions	550,734	128,255
Total	$ 1,591,188	$ 857,099

The Plan also pays certain investment and administrative fees to service providers, including Bank of New York Mellon, the investment custodian for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction restrictions of ERISA.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities as of December 31, 2023:

Description	12/31/23 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Common and privately held stock	$ 1,530,483,979	$ 1,528,852,350	$ -	$ 1,631,629
Corporate obligations	444,221,076	-	444,221,076	-
United States Government and government agency obligations	725,572,435	235,318,178	490,254,257	-
Insurance company contracts	3,959,316	-	3,259,662	699,654
Short-term investments	238,638,974	-	238,638,974	-
Collateral held for securities on loan	553,046,795	-	553,046,795	-
	3,495,922,575	$ 1,764,170,528	$ 1,729,420,764	$ 2,331,283
Investments measured at net asset value*	4,547,430,170			
Total assets	8,043,352,745			
Liabilities				
Obligations to refund collateral	(553,046,795)	$ -	$ (553,046,795)	$ -
Total liabilities	(553,046,795)	$ -	$ (553,046,795)	$ -
Total	$ 7,490,305,950			

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities as of December 31, 2022:

Description	12/31/22 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Common and privately held stock	$ 1,446,118,407	$ 1,444,651,310	$ -	$ 1,467,097
Corporate obligations	342,406,267	-	342,406,267	-
United States Government and government agency obligations	494,055,676	268,950,527	225,105,149	-
Insurance company contracts	3,994,363	-	3,314,276	680,087
Short-term investments	290,456,688	-	290,456,688	-
Collateral held for securities on loan	426,564,455	-	426,564,455	-
	3,003,595,856	$ 1,713,601,837	$ 1,287,846,835	$ 2,147,184
Investments measured at net asset value*	3,960,358,546			
Total assets	6,963,954,402			
Liabilities				
Obligations to refund collateral	(426,564,455)	$ -	$ (426,564,455)	$ -
Total liabilities	(426,564,455)	$ -	$ (426,564,455)	$ -
Total	$ 6,537,389,947			

*In accordance with Accounting Standards Codification, investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common stock and U.S. Treasury bills: The fair value of the Plan's investments in common stock and U.S. Treasury bills are valued using the quoted prices of identical investments on the active markets they are traded.

Corporate and other government agency obligations: The fair value of the Plan's investments in corporate, foreign and other government agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Insurance company contracts: Valued based on estimated amounts reported by the insurance company that holds the contracts.

Short-term investments: Valued at amortized cost, which approximates fair value.

Collateral held for securities on loan: Consists of cash, letters of credit issued by an entity other than the borrower, and securities. The collateral is marked to market daily based on the value of the underlying inputs.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Privately held stock: Value estimated based on independent audits of the investments and amounts reported by the investment manager or other investment consultants as applicable to the respective investment.

Hedge funds, common collective trusts, mutual funds, and pooled separate accounts: Valued at the fair values reported in the entities' audited financial statements and are based on their net asset value as of the last day of the year.

Limited partnerships: The fair values of limited partnerships are determined from financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

Purchases of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were $20,107 and $12,709, for the years ended December 31, 2023 and 2022, respectively. There were no transfers into or out of Level 3 of the fair value hierarchy for the years ended December 31, 2023 and 2022.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share at fair value measurement as of December 31, 2023 and 2022 by investment strategy:

	Fair Value		Unfunded	Redemption	Redemption Notice
	2023	2022	Commitments	Frequency	Period
a. Hedge funds	$ 454,795,313	$ 484,603,787	$ -	varies	varies
b. Common collective trusts	2,860,862,634	2,341,826,864	-	varies	varies
c. Mutual funds	242,925,212	216,828,095	-	quarterly	one year
d. Limited partnerships	750,770,183	688,236,349	161,996,000	varies	varies
e. Pooled separate account	238,076,828	228,863,451	-	monthly	quarterly
	$ 4,547,430,170	$ 3,960,358,546			

The following summarizes the investment strategy for the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor.

a. The Plan's investments in hedge funds consist of the following:

	2023	2022
Corbin ERISA Opportunity Fund	$ 94,555,882	$ 90,407,310
Millenium International, Ltd.	169,305,845	154,723,811
Point 72 International Fund, Ltd.	28,158,457	20,462,806
Private Advisors Hedged Equity Fund	43,220,164	108,391,721
SMART Opportunistic Fund, Ltd.	119,554,965	110,618,139
Total	$ 454,795,313	$ 484,603,787

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Corbin ERISA Opportunity Fund seeks to invest to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments. This investment can be redeemed quarterly with a notice period of 65 days.

Millennium International, Ltd. invests substantially all of its capital in Millennium Offshore Intermediate, L.P. as a limited partner, which in turn invests substantially all of its capital in Millennium Partners, L.P. (MLP). MLP is engaged in the business of trading equities, fixed income products, options, futures and other financial instruments. Redemptions are permitted quarterly with a 180 day written notice.

Point 72 International Fund, Ltd. aims to achieve an attractive return on a risk-adjusted basis, through the purchase and sale of U.S. and non-U.S. securities, options and commodity interests, as well as through research on macroeconomic events and computational techniques and models to predict future prices.

The Private Advisors Hedged Equity Fund utilizes a long/short trading strategy. The underlying investments are primarily comprised of equity hedge fund portfolios and are valued based on the NAV as reported by the respective investment manager. Redemptions are permitted quarterly with a 65 day written notice.

SMART Opportunistic Fund, Ltd. invests primarily in offshore investment funds, investment partnerships and pooled investment vehicles. The investment can be redeemed quarterly.

The common collective trust category is comprised of ten investments, four of which report as DFEs. Three of these investments reporting as DFEs can be redeemed daily and the other can be redeemed quarterly with a one year redemption notice. The investment in AEW Core Property Trust (U.S.), Inc., which qualifies as a real estate investment trust under the IRC of 1986, as amended, is intended to be an open-end, long-term investment vehicle. This entity invests in real estate assets. The investment is valued at estimated fair valued based on the price that would be received to sell an asset between marketplace participants at the measurement date. Redemptions are restricted to quarterly with a 45-day notification period. There is an investment in Intercontinental U.S. Real Estate Investment Fund, LLC which is an open-end, commingled real estate investment fund and is intended to have an indefinite term. The fund is organized for the objective of enabling its operating subsidiaries to make investments in real estate assets; owning managing, supervising, and disposing of such investments through its subsidiaries. The investment can be redeemed quarterly. Four investments managed by the Legal & General Collective Investment Trust make up the remainder of the category. The investment objective of the MSCI ACWI Ex US Fund is to seek to match the risk and return characteristics of the MSCI ACWI Ex US Index by investing the assets of the portfolio primarily in publicly traded non-U.S. equity securities. The investment objectives of the S&P 400 Fund, S&P 500 Fund and S&P 600 Fund are to seek to match the risk and return characteristics of the S&P 400 Total Return Index, S&P 500 Total Return Index and S&P Small Cap 600 Total Return Index, respectively, by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. These investments can be redeemed daily.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

b. The mutual fund category is comprised of three investments. The first investment is in an entity that invests primarily in commercial real estate developments and acquisitions. The value is based on the appraised values of the underlying real estate. Redemptions are restricted to quarterly with a one-year notification period. The second investment's objective is to provide long-term growth of capital by investing primarily in equity securities of small-capitalization companies in countries represented in the S&P Developed ex-U.S. Small Cap Index. This investment can be redeemed daily. The third investment invests in floating rate leveraged loans and seeks to generate an attractive spread above LIBOR. This investment can be redeemed daily.

c. The Plan's investments in limited partnerships consists of the following:

	2023	2022
AEW Partners, L.P.	$ 210,847	$ 364,345
American Core Realty, L.P.	166,602,462	198,632,355
Ares Energy Opportunities Fund, L.P.	849,751	880,146
Ares EPIC Co-Invest Delaware Feeder, L.P.	3,681,272	3,826,281
Ares PE Extended Value Fund, L.P.	6,567,012	6,713,353
Ares Special Opportunities Fund II, L.P.	2,971,580	1,673,204
Arroyo Energy Investors Fund III, L.P.	3,997,399	5,009,620
Avenue Asia Special Situations Fund V, L.P.	2,114,969	2,184,173
Avista Capital Partners V, L.P.	10,594,012	9,039,700
BCP Special Opportunities Fund II, L.P.	6,489,177	7,042,738
Blackstone Tactical Opportunities Fund III	6,531,627	6,117,934
Bowmark Growth Partners, L.P.	1,721,430	668,560
Brookfield Infrastructure Fund IV L.P.	5,106,521	4,440,061
Brookfield Infrastructure Fund V L.P.	1,464,122	-
Carlyle Private Equity Access Blocker Fund, L.P.	25,021,161	29,346,760
Castlelake VI, L.P.	3,301,553	-
CK Opportunities Offshore Fund, L.P.	39,417,466	24,764,609
Corbin Private Credit Manager Fund II, L.P.	21,827,071	-
Corten Real Estate Fund II, L.P.	15,072,680	-
Cramer, Rosenthal & McGlynn		
Cerberus Institutional Partners	4,769	4,769
DCM, III L.P.	169,634	169,634
TCW/Cresent Mezzanine Partners	173	173
TL Ventures V, L.P.	28,535	28,535
CVC Capital Partners VIII (A), L.P.	5,394,034	4,398,890
Fortress Lending Fund I (B-I) L.P.	13,771,147	15,429,274
Genstar Capital Partners IX, L.P.	10,014,042	9,641,396
Genstar Capital Partners X, L.P.	7,071,201	3,966,162
Global Infrastructure Partners IV-B Feeder Fund, L.P.	9,120,115	8,023,404
Goldman Sachs Private Equity Partners X Offshore L.P.	5,783,222	6,215,042
Grosvenor Real Estate Solutions I Feeder Fund, L.P.	21,148,085	-
GTCR Fund XIII, L.P.	4,081,969	3,677,313
Hamilton Lane City Line Partners, L.P.	1,237,565	1,264,343
Hamilton Lane Infrastructure Opportunities Fund, L.P.	9,091,039	10,184,433
Hamilton Lane Secondary Aggregatory I, L.P.	2,853,330	4,328,065
Hamilton Lane Secondary Fund II, L.P.	-	5,250,000
Hamilton Lane Secondary Fund V, L.P.	23,244,698	25,149,800
Hamilton Lane Venture Capital Offshore Fund, L.P. 2022	1,155,718	497,453
Hamilton Lane Venture Capital Offshore Fund, L.P. 2021	2,691,380	2,232,612
HPS Strategic Investment Partners V, L.P.	1,930,504	1,068,642
Invesco Non-U.S. Partnership	166	166
Invesco U.S. Buyout Fund III, L.P.	11,743	11,743
Subtotal	442,345,181	402,245,688

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	2023	2022
Subtotal carried forward	$ 442,345,181	$ 402,245,688
Kelso Investment Associates X, L.P.	10,669,879	10,026,368
Kelso Investment Associates XI, L.P.	2,537,436	1,631,166
KPS Special Situations Fund V, L.P.	5,207,017	5,947,787
Labor Impact Feeder Fund, L.P.	46,482,330	39,947,389
McMorgan Infrastructure Fund I, L.P.	41,739,317	42,705,168
MHR Institutional Advisors II, L.P.	305,237	295,365
New State Capital Partners Fund III, L.P.	1,773,800	1,042,705
New View Capital Fund I, L.P.	5,231,649	6,273,076
Oak Hill Capital Partners V, L.P.	8,510,738	8,667,545
Oak Hill Capital Partners VI, L.P.	4,094,313	(136,334)
Oaktree Special Situations Fund II, L.P.	6,513,129	5,290,954
Oaktree Special Situations Fund III, L.P.	2,035,237	-
OHA Credit Solutions Fund (Offshore), L.P.	19,092,501	23,056,683
Palistar Communications Infrastructure Offshore II, L.P.	3,889,011	2,842,250
Pantheon Access (ERISA), L.P.	29,640,202	29,477,400
Platinum Equity Capital Partners V, L.P.	10,063,259	9,963,581
Platinum Equity Capital Partners VI, L.P.	2,317,648	342,750
Plexus Fund VI, L.P.	1,677,375	-
Private Advisors Small Company Buyout Fund V, L.P.	10,623,411	10,472,056
Private Advisors Small Company Private Equity Fund VI, L.P.	14,497,915	14,258,568
Private Advisors Small Company Private Equity Fund VII, L.P.	18,782,111	19,896,803
Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	7,169,630	11,950,116
Siguler Guff DREOF II Co-Investment Fund (E), L.P.	10,586,768	7,356,294
SK Capital Partners V-B, L.P.	8,585,795	7,922,252
SK Capital Partners VI-B, L.P.	5,723,084	-
Sterling Group Partners V, L.P	6,722,865	3,628,041
TCV XI (A), L.P.	3,224,231	2,308,515
Thoma Bravo XIV-A, L.P.	7,400,483	6,690,250
Townsquare Real Estate Alpha Fund I-A, L.P.	1,454,000	2,977,889
TPG Partners VIII, L.P.	8,604,042	6,985,845
Webster Capital II-A, L.P.	3,270,589	4,170,179
Total	$ 750,770,183	$ 688,236,349

AEW Partners, L.P. is in liquidation and the remaining net assets value consists primarily of cash reserves.

American Core Realty, L.P. is an open-end investment fund that primarily invests in core, stable, institutional quality industrial, residential, office and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

Ares Energy Opportunities Fund, L.P. seeks to achieve long-term capital appreciation through equity and equity-related investments providing control or influential minority equity positions and through investments in debt or other securities providing equity-like returns.

Ares EPIC Co-Invest Delaware Feeder, L.P. aims to achieve long-term capital appreciation through debt, equity and equity-related investments in EPIC Midstream Holdings, L.P.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Ares PE Extended Value Fund, L.P. has an investment objective to hold, manage and dispose of investments in or related to its Portfolio Companies.

Ares Special Opportunities Fund II, L.P. seeks to realize capital appreciation and generate current income primarily through a flexible capital strategy in principally illiquid and liquid debt and equity in businesses undergoing stress or transformational change and other opportunistic investments.

Arroyo Energy Investors Fund III, L.P. has an objective of realizing medium and long-term capital appreciation primarily by making investments in the power and midstream energy infrastructure sectors in the Americas.

Avenue Asia Special Situations Fund V, L.P. primarily invests in debt, equity securities or other obligations of Asian companies in financial distress.

Avista Capital Partners V, L.P. makes private equity and equity related investments in growth-oriented companies primarily in the healthcare sector, typically structured as leveraged buyouts.

BCP Special Opportunities Fund II, L.P. is an all-weather, nimble strategy encompassing illiquid and illiquid opportunities. The Fund focuses on private originations and secondary investments in North American and European markets.

Blackstone Tactical Opportunities Fund III was formed to hold underlying interests in and make capital contributions to various Blackstone Tactical Opportunities Funds through certain affiliated Alternative Investment Vehicles.

Bowmark Growth Partners, L.P. focuses on active investment in growth-oriented service companies, primarily through buyout transactions.

Brookfield Infrastructure Fund IV and Fund V, L.P. primarily acquire infrastructure assets in North America, South America, Europe and Asia Pacific, and to hold, maintain, operate, develop or redevelop and dispose of such infrastructure assets. The fund invests in infrastructure assets in the transport, renewable power, utilities, midstream and data sectors.

Carlyle Private Equity Access Blocker Fund , L.P. invests in limited partnership interests in private investment funds sponsored by The Carlyle Group as well as short-term investments and engages in other activities as necessary, including short sales and other derivative contracts or instruments.

Castlelake VI, L.P. invests in asset-rich and cash flowing opportunities with the objective of achieving attractive risk-adjusted rates of return while limiting downside investment risk.

CK Opportunities Offshore Fund, L.P.'s objectives are to generate superior risk adjusted returns while emphasizing the preservation of capital.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Corbin Private Credit Manager Fund II, L.P. seeks to achieve attractive risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics, targeting investments that are expected to have a significant downside protection through underlying asset value and structural protections.

Corten Real Estate Fund II, L.P. invests in equity or debt related real estate assets located in the United States. The underlying investments are generally owned through direct or indirect investments in separate partnerships or limited liability companies.

Cramer, Rosenthal & McGlynn partnerships make venture capital investments, principally by investing in equity or equity-oriented securities of privately held communications and information technology companies.

CVC Capital Partners VIII (A), L.P. invests in a wide range of equity and equity related securities.

Fortress Lending Fund I (B-I), L.P. aims to make attractive risk adjusted debt investments, primarily by originating and acquiring senior secured debt of operating businesses in a wide array of corporate industries.

Genstar Capital Partners IX and X, L.P. seek long-term capital appreciation by acquiring, holding and disposing of primarily equity and equity-related securities in companies principally in Norther America.

Global Infrastructure Partners IV-B Feeder Fund, L.P. invests in infrastructure assets or portfolios of infrastructure assets in the energy, transport, water/waste and digital industries globally, with a primary focus on Organization for Economic Co-operation and Development markets, targeting investments with "Core" and "Core Plus" risk category characteristics.

Goldman Sachs Private Equity Partners X Offshore L.P. invests in pooled investment vehicles, secondary investments and privately negotiated transactions, generally sourced on a co-investment basis with certain other co-investment partnerships.

Grosvenor Real Estate Solutions I Feeder Fund, L.P. has an investment objective of targeting exposure to opportunistic middle market real estate through economically efficient structures.

GTCR Fund XIII, L.P. invests in securities of companies through management-led industry consolidation efforts primarily in technology, media, telecommunications, healthcare, financial services and technology, and business and consumer services industries.

Hamilton Lane City Line Partners, L.P. seeks to make direct equity investments in companies through the buyout or acquisition of controlling interests.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Hamilton Lane Infrastructure Opportunities Fund, L.P. seeks unique, co-investment and secondary investment opportunities to generate attractive income and total returns.

Hamilton Lane Secondary Aggregatory I, L.P. and Secondary Fund II, L.P. aim to provide significant capital appreciation by delivering attractive risk-adjusted returns through a unique approach and competitive positioning.

Hamilton Lane Secondary Fund V, L.P. seeks to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions.

Hamilton Lane Venture Capital Offshore Fund L.P. – Series 2022 and 2021 aim to develop a portfolio of venture capital and growth capital related fund investments and co-investments and to achieve substantial capital appreciation through those investments.

HPS Strategic Investment Partners V, L.P. seeks to generate current income as well as long-term capital appreciation through high-yielding fixed and floating rate debt and debt-like instruments.

Invesco Non-U.S. Partnership invests in other collective investment funds investing in alternative assets, including primarily investments focusing on non-U.S. buyouts, expansion capital, turnaround, mezzanine and distressed investment partnerships.

Invesco U.S. Buyout Fund III, L.P. invests in other collective investment funds investing in alternative assets, including primarily investments focusing on small, mid-size and large domestic buyout transactions.

Kelso Investment Associates X and XI, L.P. primarily invest in middle-market company acquisitions and leveraged buyouts, including joint ventures, buy-ins and minority investments.

KPS Special Situations Fund V, L.P. invests in companies which manufacture goods or provide services, are in need of a financial and/or operational turnaround and may have a unionized workforce.

Labor Impact Feeder Fund, L.P. seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find attractive infrastructure investment opportunities that can be unlocked through close cooperation across labor, government and private capital.

McMorgan Infrastructure Fund I, L.P. invests in large-scale infrastructure "Alpha Assets," which are generally defined as large scale, capital-intensive assets with enterprise value in excess of $2 billion to bring strategic and competitive advantages through a substantial pool of institutional equity capital and an experienced asset originator and manager.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

MHR Institutional Advisors II, L.P. pursues investment returns by identifying, acquiring and actively managing investments in inefficient market sectors including, primarily, distressed securities and post-reorganization securities.

New State Capital Partners Fund III, L.P. targets investments in market-leading companies the business services, industrials and consumer sectors.

New View Capital Fund I, L.P. makes venture capital investments, principally by investing in and holding securities of companies.

Oak Hill Capital Partners V and VI, L.P. were organized for the purpose of developing a diversified portfolio of middle-market investments across the following sectors: (i) Consumer, Retail & Distribution; (ii) Industrials; (iii)Media & Communications; and (iv)Services in the North American market.

Oaktree Special Situations Fund II and Fund III, L.P. aim to achieve private equity returns while taking less than commensurate risk by obtaining control or significant influence of primary middle-market companies. The Fund invests primarily in publicly traded or privately placed debt securities and other obligations such as bank loans and participations, equity securities and options and warrants.

OHA Credit Solutions Fund (Offshore), L.P. invests substantially all of its assets OHA Credit Solutions ICAV (the Master Fund), which seeks to generate attractive risk-adjusted returns through current income through investments in debt instruments and other securities and/or obligations of North American and European issuers.

Palistar Communications Infrastructure Offshore II, L.P. invests in mission-critical communications infrastructure which underpins the global telecommunications, media and technology industry. The Fund seeks to provide innovative financial and strategic solutions to complex problems for leading communications infrastructure players through direct and indirect asset ownership.

Pantheon Access (ERISA), L.P. on its own behalf or on behalf of each Investor Series, carries on the business of an investor investing directly or indirectly in, and managing, liquidating, or otherwise disposing of a diversified portfolio of private equity investment partnerships.

Platinum Equity Capital Partners V, L.P. and VI, L.P. make private investments in equity, equity-oriented or debt securities which offer equity-like returns of underperforming companies to generate capital appreciation for their partners.

Private Advisors Small Company Buyout Fund V, L.P. and Private Advisors Small Company Private Equity Funds VI and VII, L.P. utilize a long/short trading strategy and invest primarily in lower-middle market buyout, growth and distressed private equity funds to generate income and returns for its investors.

NOTE 5. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P. (DREOF II) invests in pooled investment vehicles managed by investment managers and direct investments, typically involving direct or indirect equity interests in commercial properties, including interest in commercial mortgages and commercia mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts.

Siguler Guff DREOF II Co-Investment Fund (E), L.P. seeks to assemble a portfolio of joint ventures, separate accounts, club deals or other forms of direct investment sourced through manager relationship or Siguler Guff Distressed Real Estate Opportunities Fund, LP and DREOF II. These investments will focus on various types of real property interests, including equity interests in commercial property, commercial mortgages, commercial mortgage-backed securities, bank loans and the debt and equity securities of real estate operating companies or real estate investment trust in the U.S. and Europe.

SK Capital Partners V-B, L.P. seeks to build strong and growing businesses that create substantial long-term value, specialty materials, chemicals and pharmaceuticals sectors.

Sterling Group Partners V, L.P. targets the buyout or acquisition of controlling interests in basic manufacturing, distribution and industrial service companies, primarily targeting corporate carve-outs and family businesses.

TCV XI (A), L.P. seeks to invest in technology companies in the software-as-a-service, education technology, remote collaboration, fitness, media, entertainment, touchless commerce and digital banking sectors.

Thoma Bravo XIV-A, L.P. aims to use a consolidation or buy and build investment strategy with an emphasis on software and technology enabled services sectors.

Townsquare Real Estate Alpha Fund I-A, L.P. invests substantially all of its assets through a master-feeder structure in Townsend Real Estate Alpha Fund I, L.P. (the Master Fund). The Master Fund invests in real estate private equity funds for income and capital appreciation.

TPG Partners VIII, L.P. aims to invest in companies through acquisitions and restructurings.

Webster Capital II-A, L.P. seeks to generate current income and capital appreciation by lending to or investing directly in privately held companies.

d. The pooled separate account category consists of one investment which reports as a DFE and can be redeemed monthly.

NOTE 6. PENSION BENEFITS

The Plan participates in SMART Local Unions and Councils Pension Plan (LUC), a multiemployer defined benefit retirement plan, which covers employees of the Sheet Metal Workers' National Pension Fund. The risks of participating in this multiemployer plan are different from a single-employer plan in the following aspects:

a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
c. If the Plan chooses to stop participating in its multiemployer plan, it may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation in LUC for the annual periods ended December 31, 2023 and 2022 is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone status available in 2023 and 2022 for LUC's year-end is as of December 31, 2023 and 2022, respectively. The zone status is based on information that the Plan received from LUC and is certified by the LUC's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2023	Pension Protection Act Zone Status 2022	FIP/RP Status Pending/ Implemented	Contributions of the Plan 2023	Contributions of the Plan 2022	Surcharge Imposed
SMART Local Unions and Councils' Pension Plan	52-6117151 333	Green	Green	N/A	$ 781,556	$ 758,901	N/A

The Plan was listed in SMART Local Unions and Councils Pension Plan's 2022 Form 5500 as providing more than 5% of the total contributions for the plan's year-end.

NOTE 7. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable to the Plan's provision to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on credited services which consist of the sum of past credited service and future credited services as defined in the Plan document.

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts and interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and expected date of payment.

The most recent actuarial valuations of the Plan were made as of December 31, 2023 and 2022. Information shown in the reports included the following:

	2023	2022
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants or beneficiaries currently receiving payments	$ 5,062,792,816	$ 4,934,987,166
Other vested benefits	3,626,596,092	3,500,175,485
	8,689,388,908	8,435,162,651
Non-vested benefits	419,894,664	389,033,449
Total actuarial present value of accumulated plan benefits	9,109,283,572	8,824,196,100
Net assets available for benefits	7,542,582,304	6,598,823,941
Excess of actuarial present value of accumulated plan benefits over net assets available for benefits	$ 1,566,701,268	$ 2,225,372,159

As reported by the actuary, the changes in the present value of accumulated plan benefits during the years ended December 31, 2023 and 2022 were as follows:

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	$ 8,824,196,100	$ 8,398,448,425
Change during the period attributed to		
Benefits paid	(576,004,193)	(558,747,621)
Interest	618,874,065	608,930,596
Benefits accumulated, experience gains or loss	199,592,961	146,106,407
Change in actuarial assumptions	17,246,239	231,068,380
Plan amendments	25,378,400	(1,610,087)
Actuarial present value of accumulated plan benefits at end of year	$ 9,109,283,572	$ 8,824,196,100

Contribution rates increased according to the Rehabilitation Plan. Since benefit accruals are tied directly to contribution rates, the contribution rate increases are treated as plan amendments.

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

Some of the more significant actuarial assumptions and methods used in estimating the present value of accumulated plan benefits were:

Mortality Rate - Healthy: Pri-2012 Blue Collar Healthy Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021. Disabled: Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021.

Rates of Retirement - Ages 55 to 70. Terminated vested participants are assumed to retire at the earliest possible retirement age.

Investment Rate of Return - 7.25% for 2023 and 2022.

Cost Method - Unit credit cost method.

Percent Married - 80%.

Administrative Expense - $16,500,000 and $15,500,000 at December 31, 2023 and 2022, respectively.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Through December 31, 2023, the Plan's actuary has determined the Plan has met the minimum funding requirements of ERISA.

The Plan is certified in the Green Zone.

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

NOTE 8. PRIORITIES UPON TERMINATION

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency.

Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Plan was amended to include a medical-benefit component, in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with IRC Section 401(h). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's financial statements. Employer contributions to the 401(h) account are determined periodically and are at the discretion of the Plan Sponsor. A certain portion of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits per the financial statements	$ 7,542,582,304	$ 6,598,823,941
Net assets held in 401(h) account included as assets in Form 5500	656,972	984,368
Net assets available for benefits per the Form 5500	$ 7,543,239,276	$ 6,599,808,309

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

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

	2023	2022
Additions per financial statements	$ 1,535,563,508	$ (250,182,543)
Add: investment expenses	12,300,402	12,895,378
Add: income taxes	476,435	49,444
Add: 401(h) contributions	3,976,924	5,827,755
Income per the Form 5500	$ 1,552,317,269	$ (231,409,966)
Deductions per financial statements	$ 591,805,145	$ 574,238,502
Add: investment expenses	12,300,402	12,895,378
Add: income taxes	476,435	49,444
Add: 401(h) benefits	4,304,320	5,178,627
Expenses per the Form 5500	$ 608,886,302	$ 592,361,951

NOTE 10. WITHDRAWAL LIABILITY

The Plan assesses withdrawal liability to employers who have withdrawn from the Plan in accordance with plan provisions and related regulations. Amounts assessed as withdrawal liability contributions are recorded as receivable when collection of the assessment appears reasonably certain. Once the receivable is recorded, a portion of each payment received reduces the receivable and a portion is recorded as interest income on withdrawal liability contributions if applicable. Additionally, the amounts included in the allowance for credit losses includes reductions in the principal amount of the withdrawal liability owed, such as a reduction in the provisional withdrawal liability assessment once the withdrawal liability assessment is finalized. The Plan's legal counsel reviews annually the payment status of each employer for the purpose of determining an allowance for credit losses.

At December 31, 2023 and 2022, withdrawal liability contributions of $27,847,252 and $28,769,871, respectively, was recorded as receivable. An allowance for credit losses of $6,850,755 and $5,951,245, respectively, has been recorded as of December 31, 2023 and 2022.

NOTE 11. LITIGATION

The Plan is involved in legal proceedings and claims of various types. In the opinion of the Plan's management, the amount of ultimate liability with respect to these actions will not materially affect the financial status of the Plan.

NOTE 12. SECURITIES LENDING ACTIVITIES

The Trustees of the Plan have entered into an agreement with the Plan's custodial bank as of January 1, 1998, which authorizes the bank to lend securities held in the Plan's accounts to third parties. The bank must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities.

Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at their own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, will credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Effective March 1, 2015, the split in income derived from the securities lending activities is 80% and 20% between the Plan and the custodial bank. "Interest and dividend income" reported in the accompanying statements of changes in net assets available for pension benefits include $2,444,576 and $2,119,960 earned by the Plan during the years ended December 31, 2023 and 2022, respectively, in connection with the securities lending program.

NOTE 12. SECURITIES LENDING ACTIVITIES (CONTINUED)

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank requires it to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2023 and 2022, the fair value of securities loaned was $541,093,226 and $418,661,596, respectively, while the cash collateral held was $553,046,795 and $426,564,455, respectively.

The Plan has segregated securities on loan to third parties from other investments on the statements of net assets available for benefits and has also reported the cash collateral held for securities on loan, and a corresponding liability to return the collateral.

NOTE 13. OPERATING LEASE

In February of 2020, the Plan entered into an operating lease agreement for office space in Falls Church, Virginia. The lease is for a period of 154 months and includes a 9.5 month rent abatement period as well as a tenant improvement allowance. The agreement terminates on November 30, 2033.

Operating lease expense totaled $977,373 and $977,421 for the years ended December 31, 2023 and 2022, respectively. The portion of operating lease expense allocated to and reimbursed by affiliated organizations was $412,040 for 2023 and $387,872 for 2022. As a result, the net operating lease expense incurred by the Plan was $565,333 and $589,549 for the years ended December 31, 2023 and 2022, respectively. The Plan had no variable or short-term lease expense in 2023 and 2022 and does not have any finance leases.

Supplemental qualitative information related to operating leases is as follows:

	Year Ended December 31, 2023
Cash paid for amounts included in the measurement of lease liability - operating cash flows	$ 914,010
Right-of-use asset obtained in exchange for lease obligations	-
Weighted-average remaining lease term (in years)	10.92
Weighted-average discount rate	1.63%

NOTE 13. OPERATING LEASE (CONTINUED)

The following is a summary by year of future minimum rental payments required under the operating lease that has a remaining noncancellable lease term in excess of one year at December 31, 2023:

Year ended December 31,		
2024	$	934,570
2025		955,644
2026		977,232
2027		999,335
2028		1,021,727
Thereafter		5,367,595
Undiscounted future cash flows		10,256,103
Less: discount to present value		(819,848)
Total lease liability	$	9,436,255

NOTE 14. RISKS AND UNCERTAINTIES

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

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

NOTE 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 1, 2024, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Investment consulting fees and expenses		
Graystone	$ 2,699,124	$ 2,753,209
BNY Mellon	100,308	85,079
Zeno Consulting Group	32,500	32,500
Custodian fees		
BNY Mellon	240,528	322,890
Investment manager fees	9,227,942	9,701,700
	$ 12,300,402	$ 12,895,378

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF LEGAL FEES AND EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Mooney, Green, Saindon, Murphy & Welch	$ 384,038	$ 345,431
Blitman & King LLP	100,757	65,536
West Group Payment Center	24,294	21,021
American Arbitration Association	34,400	20,000
Cornfield and Feldman LLP	13,598	11,587
Others	33,224	66,264
	$ 590,311	$ 529,839

SHEET METAL WORKERS' NATIONAL PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Actuarial fees	$ 300,000	$ 255,000
Administrative charges - John Hancock	34,280	35,901
Audit and accounting fees	100,700	97,800
Bank charges	62,892	56,986
Computer hardware and software	330,187	333,959
Computer processing	578,809	879,469
Consulting	644,552	641,236
Employee fringe benefits	1,362,608	1,330,388
Employer contributions compliance	990,929	1,117,087
Equipment rental and maintenance	37,488	30,746
Insurance	64,517	59,343
Legal fees and expenses	590,311	529,839
Office supplies and expense	131,681	100,227
Office lease	565,333	589,549
Pension contribution	781,556	758,901
Postage/mailing	510,462	508,726
Printing	98,040	77,416
Salaries	4,842,434	4,670,242
Reimbursement of legal costs	(129,048)	(163,123)
Seminars	17,162	20,763
Social Security Administration	(1,251)	30,000
Storage	5,431	9,978
Subscriptions and periodicals	6,651	7,388
Taxes - payroll	343,860	336,061
Telephone	20,499	29,073
Travel and meetings	38,494	29,249
Trustee liability insurance	583,076	574,409
Trustee meeting expense	20,371	11,844
	12,932,024	12,958,457
Less: administrative reimbursements from affiliated organizations	(1,891,647)	(1,992,090)
Total	$ 11,040,377	$ 10,966,367