FINANCIAL STATEMENTS

DECEMBER 31, 2024

# FINANCIAL STATEMENTS

# YEARS ENDED DECEMBER 31, 2024 AND 2023

# **CONTENTS**

	PAGE				
Independent Auditor's Report	1				
Statements of Net Assets Available for Benefits					
Statements of Changes in Net Assets Available for Benefits					
Notes to Financial Statements	7				
Supplemental Information					
Schedules of Investment Expenses	33				
Schedules of Legal Fees and Expenses	34				
Schedules of Administrative Expenses	35				



## **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, 2024 and 2023, 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, 2024 and 2023, 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 33 through 35 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 7, 2025

# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

# DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments - at fair value		
Common and privately held stock	\$ 1,129,493,375	\$ 1,352,714,725
Corporate obligations	689,290,313	376,539,270
United States Government and government agency obligations	621,003,525	441,986,521
Insurance company contracts and pooled separate accounts	249,535,026	242,036,144
Common collective trusts	3,050,639,766	2,755,513,721
Mutual funds	246,962,814	212,470,072
Limited partnerships	927,789,654	886,574,236
Hedge funds	467,947,931	454,795,313
Short-term investments	216,607,920	226,582,722
Securities loaned to third parties		
Short-term investments	-	12,056,252
Common stock	193,034,836	177,769,254
Corporate obligations	64,152,458	67,681,806
United States Government and government agency obligations	293,565,516	283,585,914
Collateral held for securities on loan	562,937,417	553,046,795
Total investments	8,712,960,551	8,043,352,745
Net assets held in 401(h) account	488,293	656,972
Receivables		
Contributions	53,545,188	54,383,531
Employer withdrawal liability - net	18,535,906	20,996,497
Accrued interest and dividends	19,607,640	13,991,561
Receivable for investment securities sold	3,832,542	76,717,528
Due from affiliated organizations	398,651	185,450
Total receivables	95,919,927	166,274,567
Prepaid expenses, deposits and other assets	570,031	543,390
Right-of-use asset - operating lease	8,043,454	8,872,911
Cash		
NBF escrow accounts	9,579,647	7,041,615
Operating cash accounts	76,796,258	81,315,477
Total cash	86,375,905	88,357,092
Talalanala		
Total assets	8,904,358,161	8,308,057,677

# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

# DECEMBER 31, 2024 AND 2023

		2024	2023
Liabilities and Net Assets			 _
Liabilities			
Accounts payable and withholdings	\$	319,004	\$ 1,060,826
Settlement of securities purchased		65,760,696	199,683,337
Unprocessed/undistributed contributions		2,121,102	1,591,188
Operating lease liability		8,649,650	9,436,255
Obligations to 401 (h) medical account		488,293	656,972
Obligations to refund collateral		562,937,417	 553,046,795
Total liabilities		640,276,162	 765,475,373
Net assets available for benefits	\$ 8	3,264,081,999	\$ 7,542,582,304

# STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 545,216,252	\$ 797,551,340
Interest and dividend income	142,159,340	123,019,565
	687,375,592	920,570,905
Less: investment income taxes	(643,441)	(476,435)
Less: investment expenses	(14,224,443)	(12,300,402)
Net investment income (loss)	672,507,708	907,794,068
Contributions		
Employer contributions	656,793,939	622,454,773
Liquidated damages	814,373	934,970
Withdrawal liability income	6,369,770	4,893,784
Less: amounts deemed uncollectible	(1,718,930)	(899,510)
Total contributions	662,259,152	627,384,017
Settlement income	7,073	385,423
Total additions	1,334,773,933	1,535,563,508
Deductions		
Benefits		
Pension benefits	589,193,904	568,468,906
Cost of living adjustment benefits	6,567,784	7,436,537
Death benefits	186,896	98,750
Total benefits	595,948,584	576,004,193
Pension Benefit Guaranty Corporation expense	5,222,317	4,760,575
Administrative expenses - net	12,103,337	11,040,377
Total deductions	613,274,238	591,805,145
Net change	721,499,695	943,758,363
Net assets available for benefits		
Beginning of year	7,542,582,304	6,598,823,941
End of year	\$ 8,264,081,999	\$ 7,542,582,304

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 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.

## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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

- Not attained age 55;
- 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

## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

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.

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**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.

**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.

**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, 2023, were reclassified to conform to the 2024 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, 2024 and 2023, 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, 2024 and 2023 was \$2,190,541 and \$1,891,647, respectively.

The following represents the amount charged to each affiliated organization for the administrative service agreements for the years ended December 31, 2024 and 2023:

	2024	 2023
SMART Local Unions and Councils Pension Plan - Canada SMART Local Unions and Councils Pension Plan - USA Sheet Metal Workers' Occupational Health Institute Trust National Energy Management Institute Committee International Training Institute Stabilization Agreement of the Sheet Metal Industry	\$ 146,813 391,748 95,330 127,157 233,880 759,709	\$ 142,553 427,743 76,733 104,111 191,590 600,664
International Association of Sheet Metal, Air, Rail and Transit Workers Sheet Metal Workers' International Scholarship Fund Sheet Metal Workers' International Association Staff Pension Plan Sheet Metal Workers' Association Accidental Death and Dismemberment Plan SMART National Supplemental Savings Plan	3,915 2,012 61,607 35,493	3,139 2,580 - 32,321
SMART National Supplemental Savings Plan  Total	\$ 332,877 2,190,541	\$ 310,213 1,891,647

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

Total amounts due (to) from the affiliated organizations to the Plan at December 31, 2024 and 2023 were as follows:

	2024		2023
SMART Local Unions and Councils Pension Plan - USA Sheet Metal Workers' Occupational Health Institute Trust National Energy Management Institute Committee International Training Institute Stabilization Agreement of the Sheet Metal Industry	\$	(6,092) 20,915 24,762 44,985 202,443	\$ (40,392) (2,882) 507 (35,953) 68,463
International Association of Sheet Metal, Air, Rail and Transit Workers Sheet Metal Workers' International Scholarship Fund Sheet Metal Workers' International Association Staff Pension Plan Sheet Metal Workers' Association Accidental Death		16,058 7,359 1,542	12,338 6,583 -
and Dismemberment Plan SMART National Supplemental Savings Plan SMART Local Unions and Councils Pension Plan - Canada		3,255 49,756 33,668	 (13,308) 111,978 78,116
Total	\$	398,651	\$ 185,450

Additionally, at December 31, 2024 and 2023, the Plan owed \$2,121,102 and \$1,591,188, respectively, of unprocessed and undistributed contributions collected on behalf of affiliated organizations as follows:

	2024		 2023
SMART National Supplemental Savings Plan	\$	202,612	\$ 202,094
Sheet Metal Workers' Occupational Health Institute Trust		21,585	32,605
National Energy Management Institute Committee		36,366	51,033
International Training Institute		146,250	205,705
Stabilization Agreement of the Sheet Metal Industry		579,167	543,487
Stabilization Agreement of the Sheet Metal Industry II		519	3,111
Sheet Metal Workers' International Scholarship Fund		2,903	2,419
Reciprocal contributions		1,131,700	 550,734
Total	\$	2,121,102	\$ 1,591,188

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:

- 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, 2024:

Description		12/31/24 Total	Q 	uoted Market Price for Assets (Level 1)	Ob:	Significant Other servable Inputs (Level 2)	Und	gnificant observable Inputs (Level 3)
Assets		_						_
Common and privately held stock	\$	1,322,528,211	\$	1,320,799,952	\$	-	\$	1,728,259
Corporate obligations		753,442,771		-		753,442,771		-
United States Government and								
government agency obligations		914,569,041		549,885,701		364,683,340		-
Insurance company contracts		103,776		-		103,776		-
Short-term investments		216,607,920		-		216,607,920		-
Collateral held for securities on loan		562,937,417	_	_		562,937,417		
		3,770,189,136	\$	1,870,685,653	\$	1,897,775,224	\$	1,728,259
Investments measured at net asset value*		4,942,771,415	_				<del></del>	
Total assets		8,712,960,551						
Liabilities								
Obligations to refund collateral		(562,937,417)	\$	-	\$	(562,937,417)	\$	-
Total liabilities	_	(562,937,417)	\$	-	\$	(562,937,417)	\$	-
Total	\$	8,150,023,134						

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	 ruoted Market Price for Assets (Level 1)	Significant Other servable Inputs (Level 2)	Un	ignificant observable 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	385,603,509	339,968,926		-
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	\$ 1,914,455,859	\$ 1,579,135,433	\$	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				

\*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 these 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, 2024 and 2023.

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.

*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.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share at fair value measurement as of December 31, 2024 and 2023 by investment strategy:

		Fair Value Unfunded Committements Redemption					_			
	2024		2023		2024		2023	Frequency	Period	
a. Hedge funds	\$ 467,947,9	31 \$	454,795,313	\$	-	\$	-	varies	varies	
<ul> <li>b. Common collective trusts</li> </ul>	3,050,639,7	66	2,755,513,721		-		-	varies	varies	
c. Mutual funds	246,962,8	14	212,470,072		-		-	quarterly	one year	
d. Limited partnerships	927,789,6	54	886,574,236		494,667,000		161,996,000	varies	varies	
e. Pooled separate account	249,431,2	50	238,076,828		-		-	monthly	quarterly	
	\$ 4,942,771,4	1 <u>5</u> \$	4,547,430,170							

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:

	 2024	 2023
Corbin ERISA Opportunity Fund	\$ 103,815,688	\$ 94,555,882
Millenium International, Ltd.	193,705,208	169,305,845
Point 72 International Fund, Ltd.	28,158,457	28,158,457
Private Advisors Hedged Equity Fund	7,004,155	43,220,164
SMART Opportunistic Fund, Ltd.	 135,264,423	 119,554,965
Total	\$ 467,947,931	\$ 454,795,313

2024

2023

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.

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.

b. The Plan's investments in common collective funds consist of the following:

	2024			2023
EB DV EMERGING MARKETS STOCK INDEX FUND	\$	81,630,187	\$	76,018,676
EB DV LARGE CAP GROWTH STOCK INDEX FUND		364,599,072		224,229,573
EB DV LARGE CAP VALUE STOCK INDEX FUND		161,001,302		113,440,657
MULTI-EMPLOYER PROPERTY TRUST		64,964,433		70,223,443
INTERCONTINENTAL U.S. REAL ESTATE INVESTMENT FUND, LLC		171,308,248		179,651,791
MARTIN CURRIE EMERGING MARKETS CIT		28,558,929		30,455,140
LEGAL & GENERAL COLLECTIVE TRUST S&P 400 FUND		505,167,151		505,774,058
LEGAL & GENERAL COLLECTIVE TRUST SP 500 INDEX		1,266,066,992		1,124,688,575
LEGAL & GENERAL COLLECTIVE TRUST SP 600 INDEX		163,415,872		159,560,083
LEGAL & GENERAL COLLECTIVE TRUST MSCI INDEX		243,927,580		271,471,725
	\$	3,050,639,766	\$	2,755,513,721

The EB DV Investment Funds and the Multi-Employer Property Trust report as DFEs. The EB DV Investment Funds can be redeemed daily while the Multi-Employer Property Trust the other can be redeemed quarterly with a one-year redemption notice.

The 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.

The Martin Currie Emerging Markets CIT seeks long-erm appreciation through investments in equity and related securities of emerging market and development countries and to match the risk and return characteristics of MSCI Emerging Markets Index. This investment can be redeemed daily.

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.

c. The mutual fund category is comprised of three investments. The AFL-CIO Housing Investment Trust 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 Victory Trivalent International Fund'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 Blackrock Low Duration Bond Fund invests in floating rate leveraged loans and seeks to generate an attractive spread above LIBOR. This investment can be redeemed daily.

# d. The Plan's investments in limited partnerships consist of the following:

	2024		2023
AEW Core Property, L.P.	\$ 134,634,545	\$	135,804,053
AEW Partners, L.P.	227,533		210,847
American Core Realty, L.P.	157,199,242		166,602,462
Ares Energy Opportunities Fund, L.P.	814,465		849,751
Ares EPIC Co-Invest Delaware Feeder, L.P.	3,673,543		3,681,272
Ares PE Extended Value Fund, L.P.	6,086,326		6,567,012
Ares Special Opportunities Fund II, L.P.	4,199,607		2,971,580
Arroyo Energy Investors Fund III, L.P.	5,092,446		3,997,399
Avenue Asia Special Situations Fund V, L.P.	1,897,383		2,114,969
Avista Capital Partners V, L.P.	10,711,501		10,594,012
Balance Point Capital Partners VI, L.P.	423,076		-
BCP Special Opportunities Fund II, L.P.	6,852,791		6,489,177
BCP Special Opportunities Fund III, L.P.	54,674		-
Blackstone Tactical Opportunities Fund III	6,903,950		6,531,627
Bowmark Growth Partners, L.P.	2,614,167		1,721,430
Brookfield Infrastructure Fund IV L.P.	5,516,617		5,106,521
Brookfield Infrastructure Fund V L.P.	1,854,253		1,464,122
Carlyle Credit Opportunities Fund III, L.P.	1,022,436		-
Carlyle Private Equity Access Blocker Fund, L.P.	22,964,303		25,021,161
Castlelake VI, L.P.	6,188,495		3,301,553
CK Opportunities Offshore Fund, L.P.	31,491,974		39,417,466
Corbin Private Credit Manager Fund II, L.P.	30,340,281		21,827,071
Corten Real Estate Fund II, L.P.	22,775,011		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.	7,577,116		5,394,034
Fortress Lending Fund I (B-I) L.P.	7,642,782		13,771,147
GCM Grosvenor Infrastructure Advantage Fund II, L.P.	12,537,761		-
Genstar Capital Partners IX, L.P.	10,314,366		10,014,042
Genstar Capital Partners X, L.P.	7,832,895		7,071,201
Genstar Capital Partners XI, L.P.	669,360		-
Global Infrastructure Partners IV-B Feeder Fund, L.P.	10,373,826		9,120,115
Goldman Sachs Private Equity Partners X Offshore L.P.	4,543,416		5,783,222
Grosvenor Real Estate Solutions I Feeder Fund, L.P.	29,934,693		21,148,085
GTCR Fund XIII, L.P.	6,359,684		4,081,969
GTCR Fund XIV, L.P.	960,619		-
Hamilton Lane City Line Partners, L.P.	780,128		1,237,565
Hamilton Lane Infrastructure Opportunities Fund, L.P.	10,270,750		9,091,039
Hamilton Lane Secondary Aggregatory I, L.P.	2,597,450		2,853,330
Hamilton Lane Secondary Fund II, L.P.	-		-
Hamilton Lane Secondary Fund V, L.P.	21,116,873		23,244,698
Hamilton Lane Secondary Fund VI-B, L.P.	26,427,847		-
Hamilton Lane Venture Capital Offshore Fund, L.P. 2022	2,531,272		1,155,718
Hamilton Lane Venture Capital Offshore Fund, L.P. 2021	3,589,278		2,691,380
Hamilton Lane Venture Access Offshore Fund I, L.P.	 1,094,906	_	-
Subtotal	630,896,752		576,206,821

	2024	2023
Subtotal carried forward	\$ 630,896,752	\$ 576,206,821
HPS Strategic Investment Partners V, L.P.	3,179,657	1,930,504
Invesco Non-U.S. Partnership	166	166
Invesco U.S. Buyout Fund III, L.P.	11,743	11,743
Kelso Investment Associates X, L.P.	10,447,081	10,669,879
Kelso Investment Associates XI, L.P.	3,575,165	2,537,436
KPS Special Situations Fund V, L.P.	5,665,313	5,207,017
KPS Special Situations Fund VI, L.P.	893,829	-
Labor Impact Feeder Fund, L.P.	48,010,036	46,482,330
Manulife Infrastructure Fund IIII, L.P.	2,029,169	-
McMorgan Infrastructure Fund I, L.P.	41,985,266	41,739,317
MHR Institutional Advisors II, L.P.	312,069	305,237
New State Capital Partners Fund III, L.P.	3,653,245	1,773,800
New View Capital Fund I, L.P.	4,628,236	5,231,649
Oak Hill Capital Partners V, L.P.	9,304,264	8,510,738
Oak Hill Capital Partners VI, L.P.	4,891,006	4,094,313
Oaktree Special Situations Fund II, L.P.	6,057,508	6,513,129
Oaktree Special Situations Fund III, L.P.	2,099,379	2,035,237
OHA Credit Solutions Fund (Offshore), L.P.	12,822,791	19,092,501
Palistar Communications Infrastructure Offshore II, L.P.	4,836,630	3,889,011
Pantheon Access (ERISA), L.P.	26,208,779	29,640,202
Pennybacker Critical Infrastructure Fund, L.P.	2,348,371	-
Platinum Equity Capital Partners V, L.P.	9,360,553	10,063,259
Platinum Equity Capital Partners VI, L.P.	4,048,592	2,317,648
Plexus Fund VI, L.P.	3,542,653	1,677,375
Private Advisors Small Company Buyout Fund V, L.P.	-	10,623,411
Private Advisors Small Company Private Equity Fund VI, L.P.	13,220,706	14,497,915
Private Advisors Small Company Private Equity Fund VII, L.P.	15,975,008	18,782,111
Siguler Guff Distressed Real Estate Opportunities Fund II (E), L.P.	5,365,233	7,169,630
Siguler Guff DREOF II Co-Investment Fund (E), L.P.	10,308,128	10,586,768
SK Capital Partners V-B, L.P.	7,156,138	8,585,795
SK Capital Partners VI-B, L.P.	3,065,619	5,723,084
Sterling Group Partners V, L.P	8,995,737	6,722,865
TCV XI (A), L.P.	4,039,930	3,224,231
Thoma Bravo XIV-A, L.P.	8,317,432	7,400,483
Townsquare Real Estate Alpha Fund I-A, L.P.	724,493	1,454,000
TPG Partners VIII, L.P.	8,297,769	8,604,042
Webster Capital II-A, L.P.	 1,515,208	 3,270,589
Total	\$ 927,789,654	\$ 886,574,236

AEW Core Property, L.P. is intended to be an open-end, long term investment vehicle which invests in core real estate assets.

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.

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.

Balance Point Capital Partners VI, L.P. provides mezzanine and equity financing to small and mid-sized companies located in various states throughout the United States of America, as well as in Canada, and conducting business in various industries.

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.

BCP Special Opportunities Fund III, L.P. makes credit-oriented investments and utilizes a variety of credit investing strategies as part of its investment program.

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 Credit Opportunities Fund III, L.P. has an investment objective to generate attractive risk-adjusted returns over a multi-year period by exploiting asymmetric risk-return opportunities in both the public and private markets across two primary sub-strategies, private credit solutions and market dislocations.

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.

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.

GCM Grosvenor Infrastructure Advantage Fund II, L.P. invests in infrastructure projects with long-term community and economic benefits. It focuses on building a diverse portfolio of assets across infrastructure sectors including transportation, energy transition, and digital infrastructure.

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

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 and VI-B, L.P. seek 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.

Hamilton Lane Venture Access Offshore Fund I, L.P. was formed to invest in other pooled investment vehicles that make private equity and equity-related 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 and VI, L.P. invest 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.

Manulife Infrastructure Fund IIII, L.P. seeks to provide institutional investors with long term exposure to U.S. infrastructure assets with attractive current yield and low volatility.

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.

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.

Pennybacker Critical Infrastructure Fund, L.P. was formed to make, hold, own, convey, exchange, transfer or otherwise dispose of primarily value-added and privately negotiated equity and structured equity investments in the lower-to-middle market infrastructure sector.

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.

Plexus Fund VI, L.P. invest in a portfolio of lower middle-market companies seeking late stage financing throughout the United States.

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.

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 commercial 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 estate 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 and VI-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.

e. 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.

## NOTE 6. PENSION BENEFITS (CONTINUED)

- 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, 2024 and 2023 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 2024 and 2023 for LUC's year-end is as of December 31, 2024 and 2023, 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	EIN/Pension	Pension Pro Zone S		FIP/RP Status Pending/	Contribution	ns of the Plan	Surcharge
<u>Fund</u>	Plan Number	2024	2023	Implemented	2024	2023	<pre>Imposed</pre>
SMART Local Unions and Councils' Pension Plan	52-6117151 333	Green	Green	N/A	\$ 900,169	\$ 781,556	N/A

The Plan was listed in SMART Local Unions and Councils Pension Plan's 2023 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.

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.

# NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

The most recent actuarial valuations of the Plan were made as of December 31, 2024 and 2023. Information shown in the reports included the following:

		2024		2023
Actuarial present value of accumulated plan benefits  Vested benefits  Participants or beneficiaries currently				
receiving payments	\$	5,340,363,599	\$	5.062.792.816
Other vested benefits	Ψ	3,739,220,434	Ψ	3,626,596,092
		9,079,584,033		8,689,388,908
Non-vested benefits		432,337,467		419,894,664
Total actuarial present value of				
accumulated plan benefits		9,511,921,500		9,109,283,572
Net assets available for benefits		8,264,081,999		7,542,582,304
Excess of actuarial present value of accumulated plan benefits over net assets available for				
benefits	\$	1,247,839,501	\$	1,566,701,268

As reported by the actuary, the changes in the present value of accumulated plan benefits during the years ended December 31, 2024 and 2023 were as follows:

		2024		2023	
Actuarial present value of accumulated plan benefits at beginning of year	\$	9,109,283,572	\$	8,824,196,100	
Change during the period attributed to					
Benefits paid		(595,948,584)		(576,004,193)	
Interest		638,819,923		618,874,065	
Benefits accumulated, experience gains or loss		105,683,444		199,592,961	
Change in actuarial assumptions		252,982,342		17,246,239	
Plan amendments		1,100,803		25,378,400	
Actuarial present value of accumulated plan benefits					
at end of year	\$	9,511,921,500	\$	9,109,283,572	

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** – 7.00% for 2024 and 7.25% for 2023.

Cost Method - Unit credit cost method.

Percent Married - 80%.

**Administrative Expense** - \$17,500,000 and \$16,500,000 at December 31, 2024 and 2023, 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, 2024, 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,					
		2024		2023		
Net assets available for	<u></u>					
benefits per the financial statements	\$	8,264,081,999	\$	7,542,582,304		
Net assets held in 401 (h) account						
included as assets in Form 5500		488,293		656,972		
Net assets available for benefits per						
the Form 5500	\$	8,264,570,292	\$	7,543,239,276		

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:

	 2024		2023
Additions per financial statements	\$ 1,334,773,933	\$	1,535,563,508
Add: investment expenses	14,224,443		12,300,402
Add: income taxes	643,441		476,435
Add: 401 (h) contributions	 5,131,321		3,976,924
Income per the Form 5500	\$ 1,354,773,138	<u>\$</u>	1,552,317,269
Deductions per financial statements	\$ 613,274,238	\$	591,805,145
Add: investment expenses	14,224,443		12,300,402
Add: income taxes	643,441		476,435
Add: 401 (h) benefits	 5,300,000		4,304,320
Expenses per the Form 5500	\$ 633,442,122	\$	608,886,302

### 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, 2024 and 2023, withdrawal liability contributions of \$27,113,878 and \$27,847,252, respectively, was recorded as receivable. An allowance for credit losses of \$8,577,972 and \$6,850,755, respectively, has been recorded as of December 31, 2024 and 2023.

### **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 benefits include \$2,728,963 and \$2,444,576 earned by the Plan during the years ended December 31, 2024 and 2023, 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, 2024 and 2023, the fair value of securities loaned was \$550,752,810 and \$541,093,226, respectively, while the cash collateral held was \$562,937,417 and \$553,046,795, 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 \$977,421 and \$977,373 for the years ended December 31, 2024 and 2023, respectively. The portion of operating lease expense allocated to and reimbursed by affiliated organizations was \$387,803 and \$412,040 for the years ended December 31, 2024 and 2023, respectively. As a result, the net operating lease expense incurred by the Plan was \$589,618 and \$565,333 for the years ended December 31, 2024 and 2023, respectively. The Plan had no variable or short-term lease expense during the years ended December 31, 2024 and 2023 and does not have any finance leases.

Supplemental qualitative information related to operating leases is as follows:

	_	ar Ended mber 31, 2024
Cash paid for amounts included in the measurement of lease liability - operating cash flows	\$	934,570
Right-of-use asset obtained in exchange for lease obligations		-
Weighted-average remaining lease term (in years)		8.92
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, 2024:

2025	\$ 955,644
2026	977,232
2027	999,335
2028	1,021,727
2029	1,044,614
Thereafter	 4,322,981
Undiscounted future cash flows	9,321,533
Less: discount to present value	 (671,883)
Total lease liability	\$ 8,649,650

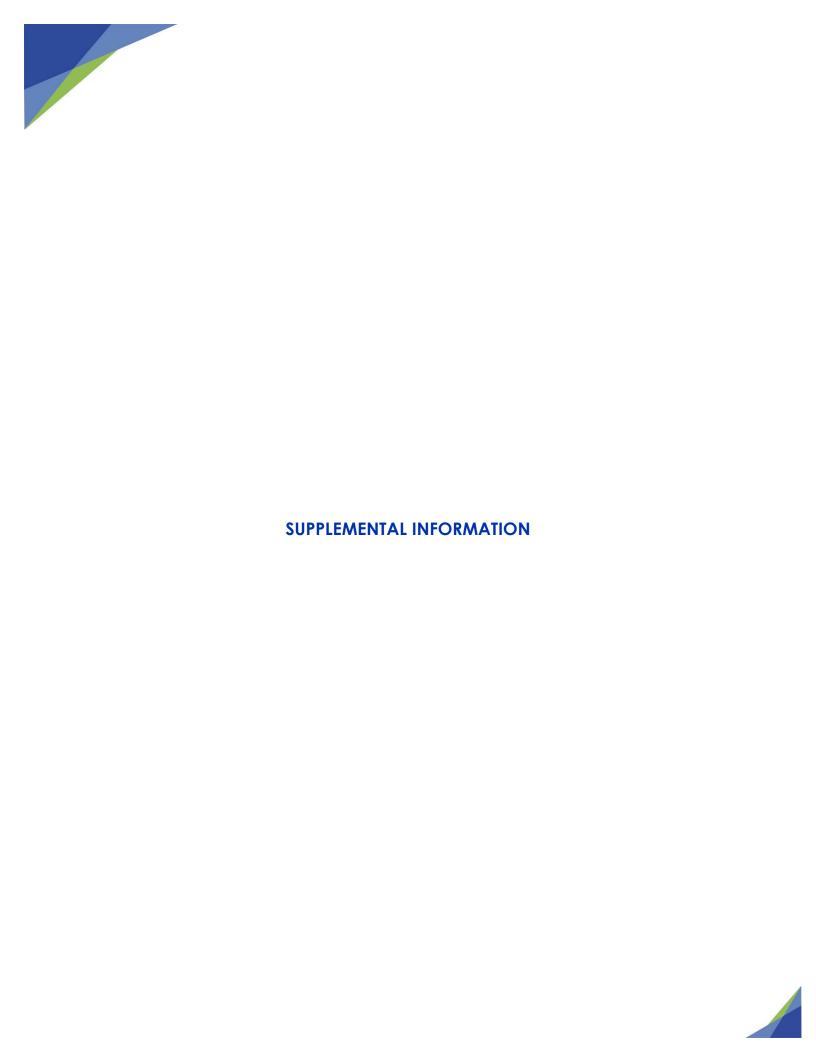
### NOTE 14. RISKS AND UNCERTAINTIES

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 7, 2025, 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.



# SCHEDULES OF INVESTMENT EXPENSES

	2024	2023
Investment consulting fees and expenses Graystone BNY Mellon Zeno Consulting Group	\$ 3,093,880 154,067 32,500	\$ 2,699,124 100,308 32,500
Custodian fees BNY Mellon	307,297	240,528
Investment manager fees	10,636,699	9,227,942
	\$ 14,224,443	\$ 12,300,402

# SCHEDULES OF LEGAL FEES AND EXPENSES

	2024			2023
Mooney, Green, Saindon, Murphy & Welch	\$	349,862	\$	384,038
Blitman & King LLP		104,505		100,757
West Group Payment Center		-		24,294
American Arbitration Association		19,325		34,400
Cornfield and Feldman LLP		1,048		13,598
Kraw Law Group		94,884		3,377
Bronster LLP		44,812		-
Others		181,122		29,847
	<u>\$</u>	795,558	<u>\$</u>	590,311

# SCHEDULES OF ADMINISTRATIVE EXPENSES

	2024			2023	
Actuarial fees	\$	300,000	\$	300,000	
Administrative charges - John Hancock	•	11,822	•	34,280	
Audit and accounting fees		106,700		100,700	
Bank charges		24,905		62,892	
Computer hardware and software		325,934		330,187	
Computer processing		367,121		578,809	
Consulting		708,070		644,552	
Employee fringe benefits		1,303,595		1,362,608	
Employer contributions compliance		1,451,785		990,929	
Equipment rental and maintenance		44,337		37,488	
Insurance		60,051		64,517	
Legal fees and expenses		795,558		590,311	
Office supplies and expense		125,319		131,681	
Office lease		589,618		565,333	
Pension contribution		900,169		781,556	
Postage/mailing		580,127		510,462	
Printing		98,349		98,040	
Salaries		5,592,160		4,842,434	
Reimbursement of legal costs		(137,492)		(129,048)	
Seminars		19,689		17,162	
Social Security Administration		20,350		(1,251)	
Storage		3,489		5,431	
Subscriptions and periodicals		3,709		6,651	
Taxes - payroll		393,857		343,860	
Telephone		36,464		20,499	
Travel and meetings		39,639		38,494	
Trustee liability insurance		509,104		583,076	
Trustee meeting expense		19,449		20,371	
		14,293,878		12,932,024	
Less: administrative reimbursements from					
affiliated organizations	_	(2,190,541)		(1,891,647)	
Total	\$	12,103,337	\$	11,040,377	