

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 05/31/2022

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TEAMSTERS UNION LOCAL 970 MASTER PENSION TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TEAMSTERS UNION LOCAL 970 PENSION COMMITTEE</u></p> <p><u>629 SECOND STREET SE</u> <u>MINNEAPOLIS, MN 55414</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>41-6127987</u></p> <hr/> <p>2c Plan Sponsor's telephone number <u>612-378-0411</u></p> <hr/> <p>2d Business code (see instructions)</p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/15/2023	THOMAS JACKSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 6b 6c 6d 0 6e 6f 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 05/31/2022

A Name of plan <u>TEAMSTERS UNION LOCAL 970 MASTER PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TEAMSTERS UNION LOCAL 970 PENSION COMMITTEE</u>	D Employer Identification Number (EIN) <u>41-6127987</u>

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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c EIN-PN

d Entity code

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d Entity code

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c EIN-PN

d Entity code

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

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d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name **TEAMSTERS UNION LOCAL 970 PENSION PLAN FOR SMITH FOUNDRY COMPANY**

b Name of plan sponsor **SMITH FOUNDRY COMPANY** **c** EIN-PN **41-1260522-003**

a Plan name **TEAMSTERS UNION LOCAL 970 PENSION PLAN FOR METAL-MATIC, INC.**

b Name of plan sponsor **METAL-MATIC, INC.** **c** EIN-PN **41-0701032-004**

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

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a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022**

and ending **05/31/2022**

A Name of plan TEAMSTERS UNION LOCAL 970 MASTER PENSION TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEAMSTERS UNION LOCAL 970 PENSION COMMITTEE	D Employer Identification Number (EIN) 41-6127987

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	21179	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1442905	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1464084	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1464084	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		0
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		0
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		0
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		1464084

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a			

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k			
l Has the plan failed to provide any benefit when due under the plan?.....	4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
TEAMSTERS UNION LOCAL 970 PENSION PLAN FOR METAL-MATIC, INC.	41-0701032	004
TEAMSTERS UNION LOCAL 970 PENSION PLAN FOR SMITH FOUNDRY COMPANY	41-1260522	005

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
MASTER PENSION TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

**AS OF MAY 31, 2022 AND DECEMBER 31, 2021
AND
FOR THE PERIOD ENDED MAY 31, 2022**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
MASTER PENSION TRUST
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AND
FOR THE PERIOD ENDED MAY 31, 2022**

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INDEPENDENT AUDITORS' REPORT

Pension Committee
Teamsters Union Local 970
Master Pension Trust
Minneapolis, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Teamsters Union Local 970 Master Pension Trust (the Trust), which comprise the statements of assets, liabilities, and covered plans' equity in liquidation as of May 31, 2022 and December 31, 2021, and the related statement of changes in covered plans' equity in liquidation for the period ended May 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and covered plans' equity in liquidation of Teamsters Union Local 970 Master Pension Trust as of May 31, 2022 and December 31, 2021, and the changes in covered plans' equity in liquidation for the period ended May 31, 2022 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Union Local 970 Master Pension Trust 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.

Emphasis of Matters

As disclosed in Note 2, the accompanying financial statements for the Teamsters Union Local 970 Master Pension Trust do not purport to present the financial position for the participating pension plans whose assets were held in the Trust. The statements do not contain certain disclosures necessary for a fair presentation of the financial position of these participating pension plans in conformity with accounting principles generally accepted in the United States of America. Furthermore, these statements do not purport to satisfy the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 relating to the financial statements of employee benefit plans, except in regard to the audit requirements established for plan assets held in 103-12 Investment Entities. Our opinion is not modified with respect to this matter.

As described in Notes 1 and 2 to the financial statements, the participating employers (Metal-Matic, Inc. and Smith Foundry Company), elected to terminate the Plans effective April 30, 2021. As a result, the trust was liquidated effective May 31, 2022 upon distribution of all assets in accordance with the provisions of the respective plans. In accordance with accounting principles generally accepted in the United States of America, the Trust has presented financial statements on the liquidation basis of accounting. Our opinion is not modified with respect to that matter.

Pension Committee
Teamsters Union Local 970 Pension Plan
Master Pension Trust

Other Matter

The Teamsters Union Local 970 Master Pension Trust has been audited as a “103-12 Investment Entity” pursuant to Department of Labor Regulations Section 2520.103-12 and is intended to qualify as a tax-exempt group trust arrangement as described in Revenue Ruling 81-100, 1981-1, C.B. 326.

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.

Auditors’ Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Union Local 970 Master Pension Trust’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.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of combining schedule of assets, liabilities, and covered plans’ equity, and schedule of covered plans’ equity, schedule of reportable transactions as of and for the period ended May 31, 2022 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.

Pension Committee
Teamsters Union Local 970 Pension Plan
Master Pension Trust

The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
March 14, 2023

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
 MASTER PENSION TRUST
 STATEMENTS OF ASSETS, LIABILITIES, AND COVERED PLANS' EQUITY IN LIQUIDATION
 MAY 31, 2022 AND DECEMBER 31, 2021**

	2022	2021
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Fund	\$ -	\$ 1,442,905
Total Investments (at Fair Value)	-	1,442,905
RECEIVABLES		
Interest and Dividends	-	10,178
Accrued Earnings Expected to be Earned in Liquidation	-	11,001
Total Receivables	-	21,179
Total Assets	-	1,464,084
COVERED PLANS' EQUITY IN LIQUIDATION	\$ -	\$ 1,464,084

See accompanying Notes to Financial Statements.

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
 MASTER PENSION TRUST
 STATEMENT OF CHANGES IN COVERED PLANS' EQUITY IN LIQUIDATION
 PERIOD ENDED MAY 31, 2022**

INVESTMENT LOSS	
Dividends	\$ -
Interest	-
Net Depreciation in Fair Value of Investments	-
Total Investment Loss	<u>-</u>
PLAN TRANSFERS - NET	<u>(1,464,084)</u>
NET DECREASE	(1,464,084)
ADJUSTMENT TO LIQUIDATION BASIS	-
COVERED PLANS' EQUITY IN LIQUIDATION:	
Beginning of Year	<u>1,464,084</u>
End of Year	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
MASTER PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2022 AND DECEMBER 31, 2021**

NOTE 1 DESCRIPTION OF THE TRUST

Teamsters Union Local 970 Master Pension Trust (the Trust) operates as an employee benefit plan trust to invest plan assets, as a 103-12 Investment Entity, for Employers who sponsor pension plans under Internal Revenue Code (IRC) Section 401(a) (Covered Plans). The Trust is created solely for the purpose of consolidating the administration, custody, and investment of assets attributable to the Covered Plans. Although the assets of the Covered Plans may be commingled for investment purposes, the Trustee treats the interest of such Plans in the assets held by the Trust in separate trust funds and maintains separate records with respect to the interest of each such Plan in the Trust. The participating Employers are Metal-Matic, Inc. and Smith Foundry Company. Union Bank & Trust Company is the custodian.

In 2020, Metal-Matic, Inc. and Smith Foundry Company elected to terminate their Plans effective April 30, 2021. As a result, the trust was liquidated upon distribution of all assets on May 16, 2022 in accordance with the provisions of the respective plans.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America, the Plan's financial statements were prepared on the liquidation basis of accounting.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of account would include any expected costs of the disposal of asset and other costs expected to be incurred during the liquidation process.

The financial statements do not purport to present the financial status of any of the Covered Plans. The statements do not contain certain information of accumulated plan benefits and other disclosures necessary for a fair presentation of the financial status of the Covered Plans in conformity with accounting principles generally accepted in the United States of America and do not purport to present the financial status of any of the Covered Plans. Furthermore, these statements do not purport to satisfy the Department of Labor reporting and disclosure requirements relating to the financial statements of employee benefit plans, except to the extent that they address the preparation and presentation of financial statements for 103-12 Investment Entities.

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
MASTER PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2022 AND DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at May 31, 2022 and December 31, 2021.

Valuation of Investments and Income Recognition

The Trust's investments are valued 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. Investments in the money market fund are valued based on cost, which approximates fair value.

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
MASTER PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2022 AND DECEMBER 31, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Investments and Income Recognition (Continued)

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Covered Plans' Equity

Covered Plans' equity is comprised of the net assets of the Trust owned and allocable to the participating Covered Plans.

Plan Transfers

Transfers are stated on a net basis and represent assets transferred into and out of the Trust by participating plans.

Subsequent Events

In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through March 14, 2023, the date the financial statements were available to be issued.

NOTE 3 FUNDING POLICY

Prior to liquidation, each participating Employer contributed to the Trust for the purpose of developing benefits under this Trust for such amounts at such times as may be required by an applicable collective bargaining agreement or any contractual agreement entered into between the union and a participating Employer. The actuarial valuations determined that participating Employer funding rates were adequate to provide for the specified rates of benefit credit. There is no pooling of contributions from all participating Employers in order to attain a uniform level of benefit credits for all of the Plan's participants.

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
MASTER PENSION TRUST
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2022 AND DECEMBER 31, 2021**

NOTE 4 FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2021			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents	\$ 1,442,905	\$ -	\$ -	\$ 1,442,905
Total Investments at Fair Value	<u>\$ 1,442,905</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,442,905</u>

The Trust was liquidated and held no assets as of May 16, 2022.

NOTE 5 TAX STATUS

The Trust is intended to qualify under the IRC as a Group Trust.

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

NOTE 6 INVESTMENTS

The following schedule presents the fair value of the investments which exceed 5% of covered plans' equity at May 31, 2022 and December 31, 2021:

	2022	2021
Goldman Sachs Financial Square Treasury Fund	\$ -	\$ 1,442,905

NOTE 7 RISKS AND UNCERTAINTIES

Prior to liquidation, the Trust invested in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk.

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
 MASTER PENSION TRUST
 E.I.N. 41-6127987 PLAN NO. 001
 COMBINING SCHEDULE OF ASSETS, LIABILITIES, AND
 COVERED PLANS' EQUITY IN LIQUIDATION
 MAY 31, 2022**

	Metal- Matic, Inc.	Smith Foundry Co.	Total
INVESTMENTS	\$ -	\$ -	\$ -
RECEIVABLES			
Interest and Dividends	-	-	-
Accrued Earnings Expected to be Earned in Liquidation	-	-	-
Total Receivables	-	-	-
Total Assets, Liabilities, and Covered Plans' Equity in Liquidation	\$ -	\$ -	\$ -
Percent Interest by Plan of Total Assets, Liabilities, and Covered Plans' Equity in Liquidation	0.0%	0.0%	

**TEAMSTERS UNION LOCAL 970 PENSION PLAN
MASTER PENSION TRUST
E.I.N. 41-6127987 PLAN NO. 001
SCHEDULE OF COVERED PLANS' EQUITY IN LIQUIDATION
PERIOD ENDED MAY 31, 2022**

Covered Plan	Balance December 31, 2021	Net Investment Income	Plan Transfers - Net	Adjustment to Liquidation Basis	Balance May 31, 2022
Teamsters Union Local 970 Pension Plan for Metal-Matic, Inc.	\$ 1,311,715	\$ -	\$ (1,311,715)	\$ -	\$ -
Teamsters Union Local 970 Pension Plan for Smith Foundry Company	152,369	-	(152,369)	-	-
Total Covered Plans' Equity in Liquidation	<u>\$ 1,464,084</u>	<u>\$ -</u>	<u>\$ (1,464,084)</u>	<u>\$ -</u>	<u>\$ -</u>

TEAMSTERS UNION LOCAL 970
MASTER PENSION TRUST
E.I.N. 41-6127987 PLAN NO. 001
FORM 5500, SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
PERIOD ENDED MAYR 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Current Value	(i) Gain (Loss)
<u>Category (i) - Single Transactions in Excess of 5% of Plan Assets</u>								
Union Bank and Trust	Goldman Sachs Fin'l Square Treasury Fund	\$ 135,505	-	-	-	\$ 135,505	\$ 135,505	\$ -
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</u>								
Union Bank and Trust	Goldman Sachs Fin'l Square Treasury Fund	\$ -	\$ 1,578,411	-	-	\$ 1,578,411	\$ 1,578,411	\$ -

There were no category (ii) or (iv) reportable transactions during the period ended May 31, 2022.



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