

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan SER-METRO SALARY REDUCTION PLAN AND TRUST	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1997
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) SER-METRO DETROIT, JOBS FOR PROGRESS, INC. 9301 MICHIGAN AVE DETROIT, MI 48210	2b	Employer Identification Number (EIN) 38-2080820
		2c	Plan Sponsor's telephone number 313-846-2240
		2d	Business code (see instructions) 611000

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.	04/05/2024	DAVID CUNNINGHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 319
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g 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) 246 6a(2) 312 6b 4 6c 52 6d 368 6e 0 6f 368 6g 150 6h 6
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: 3H 2F 2G 2J 2K 2T 2E 3D 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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan SER-METRO SALARY REDUCTION PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SER-METRO DETROIT, JOBS FOR PROGRESS, INC.	D Employer Identification Number (EIN) 38-2080820	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	27173	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AB SM CAP GRTH I - ALLIANCEBERNSTEIN 18, RUE EUGNE RUPPERT LUXEMBOURG, LU L-245 LU	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS RLTY - SS&C GIDS, I 300 MADISON AVENUE NEW YORK, NY 10017	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE 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 07/01/2022 and ending 06/30/2023		
A Name of plan SER-METRO SALARY REDUCTION PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SER-METRO DETROIT, JOBS FOR PROGRESS, INC.	D Employer Identification Number (EIN) 38-2080820	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	284404	334543
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	120404	171306
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	206029	184096
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	5522294	5824143
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	6133131	6514088

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	6133131	6514088
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	334543	
(B) Participants	2a(1)(B)	436023	
(C) Others (including rollovers)	2a(1)(C)	3976	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		774542

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5507	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	11355	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16862

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	167850	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		167850

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		464765
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1424019
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	983687	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		983687
f Corrective distributions (see instructions)	2f		15450
g Certain deemed distributions of participant loans (see instructions)	2g		2782
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	920	
(4) Other	2i(4)	40223	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		41143
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1043062
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		380957
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: GJC CPAS & ADVISORS

(2) EIN: 38-2029668

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	X		122894

	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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
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		X	
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		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
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		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan SER-METRO SALARY REDUCTION PLAN AND TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SER-METRO DETROIT, JOBS FOR PROGRESS, INC.		D Employer Identification Number (EIN) 38-2080820
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

SER-METRO SALARY REDUCTION PLAN AND TRUST

FINANCIAL STATEMENTS
(With Supplementary Information)

June 30, 2023 and 2022



SER-METRO SALARY REDUCTION PLAN AND TRUST

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INDEPENDENT AUDITOR'S REPORT

March 19, 2024

To the Trustees
SER-Metro Salary Reduction Plan and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the SER-Metro Salary Reduction Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, as well as the related notes to the financial statements.

The Plan's management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

The Plan's management has obtained certifications from a qualified institution as of, and for the years ended, June 30, 2023 and 2022, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section:

- The amounts and disclosures in the financial statements, other than those agreed to, or derived from, the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion (continued)

- The information in the accompanying financial statements related to assets held by, and certified to by, a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that the Plan's management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, 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 U.S. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with U.S. GAAS:

- We exercise professional judgment and maintain professional skepticism throughout the audit.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we 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.
- We 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the financial statements.
- We 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of June 30, 2023, and delinquent participant contributions for the year then ended, are presented for the purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Supplemental Schedules Required by ERISA (continued)

The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to 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 U.S. GAAS. For information included in the supplemental schedules that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to, or derived from, the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to, or is derived from, the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by, and certified to by, a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

GJC CPAs & Advisors

Detroit, Michigan

SER-METRO SALARY REDUCTION PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Participant-directed investments (Note E):		
Investments at fair value:		
Registered investment companies	\$ 5,824,143	\$ 5,522,294
Money market funds	<u>171,306</u>	<u>120,404</u>
Total Investments	5,995,449	5,642,698
Employer contributions receivable	334,543	284,404
Notes receivable from participants	<u>184,096</u>	<u>206,029</u>
Total Assets	6,514,088	6,133,131
Liabilities:		
Excess contributions payable	<u>10,149</u>	<u>15,450</u>
Net Assets Available for Benefits	<u>\$ 6,503,939</u>	<u>\$ 6,117,681</u>

See notes to financial statements.

SER-METRO SALARY REDUCTION PLAN AND TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions:		
Contributions:		
Participant contributions	\$ 425,874	\$ 429,433
Employer contributions	334,543	284,404
Participant rollovers	<u>3,976</u>	<u>21,546</u>
Total Contributions	764,393	735,383
Interest and dividend income	173,357	218,642
Net realized and unrealized appreciation in fair value of investments	464,765	-0-
Interest income on notes receivable from participants	<u>11,355</u>	<u>10,695</u>
Total Additions	<u>1,413,870</u>	<u>964,720</u>
Deductions:		
Net realized and unrealized depreciation in fair value of investments	-0-	1,214,708
Distributions to participants	986,469	441,358
Administrative expenses	<u>41,143</u>	<u>31,209</u>
Total Deductions	<u>1,027,612</u>	<u>1,687,275</u>
Change in Net Assets Available for Benefits	386,258	(722,555)
Net Assets Available for Benefits, Beginning of Year	<u>6,117,681</u>	<u>6,840,236</u>
Net Assets Available for Benefits, End of Year	<u>\$ 6,503,939</u>	<u>\$ 6,117,681</u>

See notes to financial statements.

SER-METRO SALARY REDUCTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 and 2022

NOTE A — DESCRIPTION OF THE PLAN

General

The following brief description of the SER-Metro Salary Reduction Plan and Trust (the “Plan”) is provided for general informational purposes only. Participants should refer to the Plan document and amendments for more details regarding the Plan.

The Plan is a defined contribution pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), covering substantially all employees of SER Metro-Detroit, Jobs for Progress, Inc. and its subsidiaries, SERCO, Inc. and Central States SER, Jobs for Progress, Inc. (collectively, the “Company”).

Eligibility

Participation in the Plan is voluntary. Employees of the Company who have reached age 21 and have completed at least three months of service are eligible to participate in the Plan.

Contributions

Each year, participants may contribute up to 100 percent of their annual compensation as pre-tax or Roth contributions, as defined in the Plan agreement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined benefit contribution pension plans as rollover contributions. The Company, at its discretion, may contribute matching contributions of 100 percent of participant deferrals up to five percent or ten percent of compensation, depending on the participants’ regional location. Discretionary matching contributions were made for both the years ended June 30, 2023 and 2022. The Company, at its discretion, may make an additional profit sharing contribution to the Plan at an amount equal to a percentage of each participant’s eligible compensation. No such profit sharing contributions were made for the years ended June 30, 2023 or 2022.

Participant contributions for the years ended June 30, 2023 and 2022 are net of payments of \$10,149 and \$15,450, respectively, to certain active participants to return to them excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. The Plan reimbursed these excess deferral contributions to the participants during the years ending June 30, 2024 and 2023, respectively. These amounts are recognized in the Plan’s statements of net assets available for benefits as excess contributions payable.

SER-METRO SALARY REDUCTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023 and 2022

NOTE A — DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions (when made), as well as an allocation of the Company's profit sharing contribution (when made) and Plan earnings, and is charged with an allocation of administrative expenses. Participants who initiate a loan or certain benefit payments are charged a fee for that transaction. Allocations are based on participant compensation, account balances, or specific participant transactions, as defined. The distribution to which a participant is entitled is determined from the participant's vested account.

Distributions

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or installment payments, as defined by the Plan agreement. For termination of service or for other reasons, a participant will receive the value of the vested interest in his or her account as a lump-sum distribution. If the participant's account balance is \$1,000 or less, an immediate lump-sum payment will be made. If the account balance is greater than \$1,000 but less than \$5,000, payment will be made to an individual retirement account at the trustee, or such other provider as the Company designates in accordance with U.S. Department of Labor guidelines, unless the participant requests a different disposition of his or her account balance within the applicable election period.

In-service withdrawals of vested balances may be elected by participants who have reached 59½ years of age. The Plan also permits withdrawals of active participants' elective contributions, only in amounts necessary to satisfy financial hardship, as defined by the Plan agreement.

Investment Options

The Plan currently offers registered investment companies and a money market fund as investment options for participants. Contributions are subject to certain Internal Revenue Service limitations.

SER-METRO SALARY REDUCTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023 and 2022

NOTE A — DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are immediately 100 percent vested in their voluntary contributions and earnings thereon. Vesting in the Company's matching and profit sharing contributions is based on years of continuous service. Participants become vested in their employer contributions according to the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2	-0- %
2-3	20
3-4	40
4-5	60
5-6	80
6 or more	100

Notes Receivable from Participants

Participants may borrow from the Plan a minimum of \$1,000. The maximum amount which may be borrowed is 50 percent of the participant's vested account balance, up to \$50,000. Loans incur interest based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. A participant may not have any more than two outstanding loans at any given time.

Forfeitures

Forfeited nonvested accounts are used to reduce future employer cash contributions, with any remaining amounts allocated to Plan expenses. Employer discretionary matching cash contributions, which are calculated and funded subsequent to each year-end, may be reduced by forfeited nonvested accounts at the time of the employer contribution funding. No such funds were used to reduce the employer discretionary matching contribution for the years ended June 30, 2023 or 2022. As of June 30, 2023 and 2022, forfeited nonvested accounts totaled \$72,683 and \$40,493, respectively.

SER-METRO SALARY REDUCTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023 and 2022

NOTE A — DESCRIPTION OF THE PLAN (CONTINUED)

Administration

The Company's Board of Trustees is the Plan administrator responsible for general administration of the Plan for the exclusive benefit of the Plan's participants and their beneficiaries, subject to the specific terms of the Plan. Assets of the Plan are held and administered by Fidelity Management Trust Company ("Fidelity"), the Plan's trustee. It is Fidelity's responsibility to invest Plan assets in accordance with participants' directions, or as otherwise provided in the trust agreement, and to issue distributions to participants. Fidelity is also responsible for daily administration of Plan activity.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investments

The Plan's investments are stated at fair value. Fair value is defined as 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 (an exit price).

Investments in registered investment companies are valued at quoted market prices, which represent the net asset value of shares or units held by the Plan as of the end of the year. Investments in money market funds are comprised of cash, U.S. government securities, and/or repurchase agreements that are fully collateralized by cash or government securities; the composition of these securities is structured to maintain a value of \$1 per unit.

Purchases and sales of investments are reflected on a trade-date basis. Gains and losses on sales of securities are based on average costs. Dividend income of the investment accounts is recorded on the ex-dividend date. Income from investments is recorded as earned on an accrual basis. Net appreciation and depreciation include the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Management fees and operating expenses charged to the Plan for investments in registered investment companies and money market funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction of net appreciation, or an addition to net depreciation, in the aggregate fair value of such investments.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023 and 2022

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are recorded at cost plus accrued interest. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant note receivable balance is reduced and a distribution is recorded. A valuation allowance for credit losses is not considered necessary as of June 30, 2023 or 2022.

Fair Value Measurements

The Plan uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Plan utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Plan applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Plan has the ability to access
- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability
- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023 and 2022

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Participant contributions are recorded in the period that payroll deductions are made from participants. Participants' pre-tax and after-tax contributions are paid to the Plan when amounts can be reasonably segregated. Employer contributions are recorded in the period in which they become obligations of the Company.

Payment of Distributions

Distributions to Plan participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, as well as audit and legal costs, are paid by the Company and qualify as party-in-interest transactions that are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for trustee, recordkeeping, and certain investment management services are paid by the Plan. Participants are charged directly for loan fees and fees related to certain distribution types.

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, as well as disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various securities, including registered investment companies and money market funds. Investment securities in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, changes in the value of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the financial statements.

SER-METRO SALARY REDUCTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023 and 2022

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan's management has evaluated subsequent events through March 19, 2024, the date that the accompanying financial statements were available to be issued.

NOTE C — INCOME TAX STATUS

The Plan adopted a volume submitter plan sponsored by Fidelity. The volume submitter plan has received an opinion letter from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by the Plan. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. In addition, the Plan administrator is not aware of any uncertain tax positions or unrecognized tax benefits as of June 30, 2023 or 2022. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE D — PLAN TERMINATION

Although it has expressed no intention to do so, the Company has the right to terminate the Plan, subject to the requirements of ERISA. In the event the Plan is terminated, the net assets available to provide benefits would be distributed to the participants in proportion to their respective account balances after payment of expenses properly charged against the Plan.

NOTE E — INVESTMENTS AND FAIR VALUE

The following is a summary of information regarding the Plan, included in the Plan's financial statements, that was obtained or derived from information provided to the Plan administrator, and was certified as complete and accurate, by the trustee, Fidelity. Information included in the supplemental schedule of assets (held at end of year) was also obtained from, and certified as complete and accurate by, Fidelity.

SER-METRO SALARY REDUCTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023 and 2022

NOTE E — INVESTMENTS AND FAIR VALUE (CONTINUED)

Assets certified by Fidelity, as well as the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis, as of June 30, 2023 and 2022 are summarized as follows:

	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2023				
Certified Assets:				
Investments at fair value:				
Registered investment companies	\$ 5,824,143	\$ -0-	\$ -0-	\$ 5,824,143
Money market funds		171,306		171,306
Total Investments	\$ 5,824,143	\$ 171,306	\$ -0-	5,995,449
Notes receivable from participants				184,096
Total Certified Assets				\$ 6,179,545
2022				
Certified Assets:				
Investments at fair value:				
Registered investment companies	\$ 5,522,294	\$ -0-	\$ -0-	\$ 5,522,294
Money market funds		120,404		120,404
Total Investments	\$ 5,522,294	\$ 120,404	\$ -0-	5,642,698
Notes receivable from participants				206,029
Total Certified Assets				\$ 5,848,727

SER-METRO SALARY REDUCTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023 and 2022

NOTE E — INVESTMENTS AND FAIR VALUE (CONTINUED)

Investment income (loss) certified by Fidelity for the years ended June 30, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Interest and dividend income	\$ 173,357	\$ 218,642
Net realized and unrealized appreciation (depreciation) in fair value of investments	464,765	(1,214,708)
Interest income on notes receivable from participants	<u>11,355</u>	<u>10,695</u>
	<u><u>\$ 649,477</u></u>	<u><u>\$ (985,371)</u></u>

NOTE F — PARTY-IN-INTEREST TRANSACTIONS

Certain investments are shares of registered investment companies and units of money market funds managed by Fidelity Management and Research Company. Fidelity Management Trust Company is the Plan's trustee; therefore, these transactions qualify as party-in-interest transactions. Also, certain administrative expenses and investment management service fees are paid by the Company.

NOTE G — DELINQUENT PARTICIPANT CONTRIBUTIONS

During the years ended June 30, 2023, June 30, 2022, and certain prior Plan years, the Company was untimely in remitting certain participant contributions and loan repayments in the amounts of \$122,894, \$90,452, and \$151,326, respectively. Late remittances of participant contributions constitute prohibited transactions under ERISA section 406, regardless of materiality. The Company remitted the delinquent participant contributions and loan repayments during the years ended June 30, 2023, June 30, 2022, and all applicable prior Plan years, respectively. The Company reimbursed the Plan for lost earnings related to some of the contributions for the years ended June 30, 2023 and 2022 during the year ended June 30, 2023, and related to the contributions for prior Plan years during the years ended June 30, 2023 and 2022. The Company intends to reimburse the Plan for lost earnings related to the remaining contributions for the year ended June 30, 2023 during the year ending June 30, 2024.

SER-METRO SALARY REDUCTION PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023 and 2022

NOTE H — RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits from the financial statements to Form 5500 as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits, financial statements	\$ 6,503,939	\$ 6,117,681
Add:		
Excess contributions payable	<u>10,149</u>	<u>15,450</u>
Net Assets Available for Benefits, Form 5500	<u>\$ 6,514,088</u>	<u>\$ 6,133,131</u>

The following is a reconciliation of participant contributions from the financial statements to Form 5500 for the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Participant contributions, financial statements	\$ 425,874	\$ 429,433
Excess contributions payable, end of year	<u>10,149</u>	<u>15,450</u>
Participant Contributions, Form 5500	<u>\$ 436,023</u>	<u>\$ 444,883</u>

The following is a reconciliation of distributions to participants from the financial statements to Form 5500 for the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Distributions to participants, financial statements	\$ 986,469	\$ 441,358
Excess contributions payable:		
June 30, 2022	15,450	-0-
June 30, 2021	<u>-0-</u>	<u>33,525</u>
Distributions to Participants, Form 5500	<u>\$ 1,001,919</u>	<u>\$ 474,883</u>

SUPPLEMENTARY INFORMATION

SER-METRO SALARY REDUCTION PLAN AND TRUST
(Federal Employer Identification Number: 38-2080820; Plan Number: 001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(Form 5500, Schedule H, Item 4i)

June 30, 2023

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
	Registered Investment Companies:			
*	Fidelity U.S. Bond Index Fund	4,862 shares	(a)	\$ 49,882
*	Fidelity Emerging Markets Index Fund	1,426 shares	(a)	14,164
*	Fidelity Global U.S. Index Fund	6,111 shares	(a)	84,205
*	Fidelity Blue Chip Growth Fund	5,238 shares	(a)	819,349
*	Fidelity Total Bond Fund K6	2,885 shares	(a)	25,304
*	Fidelity Freedom Income Fund	49,585 shares	(a)	561,306
*	Fidelity Freedom 2010 Fund	2,511 shares	(a)	31,685
*	Fidelity Freedom 2015 Fund	13,795 shares	(a)	190,101
*	Fidelity Freedom 2020 Fund	13,689 shares	(a)	207,518
*	Fidelity Freedom 2025 Fund	39,064 shares	(a)	673,851
*	Fidelity Freedom 2030 Fund	28,107 shares	(a)	515,477
*	Fidelity Freedom 2035 Fund	13,471 shares	(a)	278,987
*	Fidelity Freedom 2040 Fund	45,013 shares	(a)	957,427
*	Fidelity Freedom 2045 Fund	24,015 shares	(a)	532,183
*	Fidelity Freedom 2050 Fund	4,266 shares	(a)	94,698
*	Fidelity Freedom 2055 Fund	5,871 shares	(a)	107,261
*	Fidelity Freedom 2060 Fund	2,849 shares	(a)	44,067
*	Fidelity Freedom 2065 Fund	523 shares	(a)	6,537
*	Fidelity 500 Index Fund	908 shares	(a)	140,810
	Alliance Bernstein Small Cap Growth Portfolio I	192 shares	(a)	11,620
	Allspring Special Mid Cap Value Fund R6	9,021 shares	(a)	425,598
	Allspring Special Small Cap Value Fund R6	228 shares	(a)	8,787
	Cohen & Steers Realty Shares Fund	5 shares	(a)	280
	Hartford International Opportunities Fund R6	385 shares	(a)	6,817
	Invesco Diversified Dividend Fund R6	388 shares	(a)	6,948
	MFS Mid Cap Growth Fund R6	599 shares	(a)	16,295
	T. Rowe Price Dividend Growth Fund I	153 shares	(a)	10,397
	Vanguard Inflation Protected Securities Fund, Admiral Shares	111 shares	(a)	2,589
				<u>\$ 5,824,143</u>

SER-METRO SALARY REDUCTION PLAN AND TRUST
(Federal Employer Identification Number: 38-2080820; Plan Number: 001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
(Form 5500, Schedule H, Item 4i)

June 30, 2023

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
	Money Market Funds:			
*	Fidelity Government Money Market Fund	171,306 units	(a)	\$ 171,306
	Notes Receivable from Participants:			
*	Participant loans	Notes receivable; interest rates ranged from 5.25 percent to 10.00 percent during the year ended June 30, 2023	\$ -0-	<u>184,096</u>
				<u>\$ 6,179,545</u>

* – Represents party-in-interest

(a) – These are participant-directed investments; therefore, the cost is not required to be reported.

There were no investment assets reportable as acquired and disposed of during the year ended June 30, 2023.

SER-METRO SALARY REDUCTION PLAN AND TRUST
(Federal Employer Identification Number: 38-2080820; Plan Number: 001)

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
(Form 5500, Schedule H, Item 4a)

For the Year Ended June 30, 2023

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption ("PTE") 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
<u>\$ 122,894</u>		<u>\$ 122,894</u>		
Check Here If Late Participant Loan Repayments Are Included				
☒	<u>\$ 56,270</u>	<u>\$ 66,624</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

SER-METRO SALARY REDUCTION PLAN AND TRUST
(Federal Employer Identification Number: 38-2080820; Plan Number: 001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(Form 5500, Schedule H, Item 4i)

June 30, 2023

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
	Registered Investment Companies:			
*	Fidelity U.S. Bond Index Fund	4,862 shares	(a)	\$ 49,882
*	Fidelity Emerging Markets Index Fund	1,426 shares	(a)	14,164
*	Fidelity Global U.S. Index Fund	6,111 shares	(a)	84,205
*	Fidelity Blue Chip Growth Fund	5,238 shares	(a)	819,349
*	Fidelity Total Bond Fund K6	2,885 shares	(a)	25,304
*	Fidelity Freedom Income Fund	49,585 shares	(a)	561,306
*	Fidelity Freedom 2010 Fund	2,511 shares	(a)	31,685
*	Fidelity Freedom 2015 Fund	13,795 shares	(a)	190,101
*	Fidelity Freedom 2020 Fund	13,689 shares	(a)	207,518
*	Fidelity Freedom 2025 Fund	39,064 shares	(a)	673,851
*	Fidelity Freedom 2030 Fund	28,107 shares	(a)	515,477
*	Fidelity Freedom 2035 Fund	13,471 shares	(a)	278,987
*	Fidelity Freedom 2040 Fund	45,013 shares	(a)	957,427
*	Fidelity Freedom 2045 Fund	24,015 shares	(a)	532,183
*	Fidelity Freedom 2050 Fund	4,266 shares	(a)	94,698
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	Alliance Bernstein Small Cap Growth Portfolio I	192 shares	(a)	11,620
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	Cohen & Steers Realty Shares Fund	5 shares	(a)	280
	Hartford International Opportunities Fund R6	385 shares	(a)	6,817
	Invesco Diversified Dividend Fund R6	388 shares	(a)	6,948
	MFS Mid Cap Growth Fund R6	599 shares	(a)	16,295
	T. Rowe Price Dividend Growth Fund I	153 shares	(a)	10,397
	Vanguard Inflation Protected Securities Fund, Admiral Shares	111 shares	(a)	2,589
				<u>\$ 5,824,143</u>

SER-METRO SALARY REDUCTION PLAN AND TRUST
(Federal Employer Identification Number: 38-2080820; Plan Number: 001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
(Form 5500, Schedule H, Item 4i)

June 30, 2023

<u>Party-in-Interest</u>	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)</u>	<u>Cost</u>	<u>Current Value</u>
	Money Market Funds:			
*	Fidelity Government Money Market Fund	171,306 units	(a)	\$ 171,306
	Notes Receivable from Participants:			
*	Participant loans	Notes receivable; interest rates ranged from 5.25 percent to 10.00 percent during the year ended June 30, 2023	\$ -0-	<u>184,096</u>
				<u>\$ 6,179,545</u>

* – Represents party-in-interest

(a) – These are participant-directed investments; therefore, the cost is not required to be reported.

There were no investment assets reportable as acquired and disposed of during the year ended June 30, 2023.

SER-METRO SALARY REDUCTION PLAN AND TRUST
(Federal Employer Identification Number: 38-2080820; Plan Number: 001)

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
(Form 5500, Schedule H, Item 4a)

For the Year Ended June 30, 2023

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption ("PTE") 2002-51
<u>\$ 122,894</u>		<u>\$ 122,894</u>		
Check Here If Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
☒	<u>\$ 56,270</u>	<u>\$ 66,624</u>	<u>\$ -0-</u>	<u>\$ -0-</u>