

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan SHEET METAL #10 SAFE PLAN 1b Three-digit plan number (PN) 501 1c Effective date of plan 07/01/2002 2a Plan sponsor's name (employer, if for a single-employer plan) TRUSTEES OF SHEET METAL #10 SAFE PLAN 2b Employer Identification Number (EIN) 03-0482434 2c Plan Sponsor's telephone number 651-770-0991 2d Business code (see instructions) 238900

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include JOHN QUARNSTROM (plan administrator), MATT FAIRBANKS (employer/plan sponsor), and a row for DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3704
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	3643
	<b>6a(2)</b>	3711
	<b>6b</b>	0
	<b>6c</b>	170
	<b>6d</b>	3881
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	128

**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:  
4C 4F 4I 4L 4Q

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>SHEET METAL #10 SAFE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF SHEET METAL #10 SAFE PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>03-0482434</b>	

**Part I Service Provider Information (see instructions)**

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

**FRANKLIN ADVISERS, INC**

**94-2990534**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**THE VANGUARD GROUP, INC**

**23-1945930**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>BLACKSTONE ALTERNATIVE INVESTMENT A</b>	<b>345 PARK AVENUE</b>
	<b>28TH FLOOR</b>
	<b>NEW YORK, NY 10154</b>

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>DOUBLELINE CAPITAL LP</b>	<b>2002 N. TAMPA STREET</b>
	<b>SUITE 200</b>
	<b>TAMPA, FL 33602</b>

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OFI GLOBAL ASSET MANAGEMENT

84-0765063

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN CHASE & CO

13-2624428

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CARILLON SERIES TRUST

880 CARILLON PARKWAY  
ST. PETERSBURG, FL 33716

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T ROWE PRICE INTERNATIONAL

100 EAST PRATT STREET  
BALTIMORE, MD 21202

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

SHEET METAL LOCAL #10 CONTROL BOARD

41-1392797

(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?
13 49 50	RELATED PARTY	153444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

91-0675641

(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?
15 50	NONE	102367	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(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?
10 50	NONE	18869	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

GRADIENT INVESTMENTS LLC

4105 LEXINGTON AVENUE N  
ARDEN HILLS, MN 55126

(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?
28 51	NONE	16131	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEKETA INVESTMENT GROUP, INC

04-2659023

(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?
16 27 72 50	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(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?
29 50	NONE	11307	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

UNION BANK & TRUST

41-1267434

(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?
19 50	NONE	3678	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>SHEET METAL #10 SAFE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF SHEET METAL #10 SAFE PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>03-0482434</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	384367	652151
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	265097	198695
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	18571	10479
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	185709	817504
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2746285	5808625
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	16377460	13928058
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	19977489	21415512
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	3032	24878
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	3032	24878
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	19974457	21390634

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	2591092	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2591092
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	38129	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		38129
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	213783	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	482558	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		696341
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	3147902	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	2369728	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		778174
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-10329	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-10329

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		351949
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4445356

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2695330	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2695330
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	153012	
(3) Recordkeeping fees.....	<b>2i(3)</b>	102367	
(4) IQPA audit fees.....	<b>2i(4)</b>	18869	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	33199	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	1453	
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>	11307	
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	13642	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		333849
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3029179

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1416177
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**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** as part of Schedule H because:

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....		X	
<b>b</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.).....		X	
<b>c</b> 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.) .....		X	
<b>d</b> 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.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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? .....		X	
<b>h</b> 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?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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.).....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> 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. ....			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**SHEET METAL #10 SAFE PLAN**  
**FINANCIAL STATEMENTS AND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**  
**YEARS ENDED JUNE 30, 2024 AND 2023**



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## INDEPENDENT AUDITORS' REPORT

Participants and Trustees  
Sheet Metal #10 SAFE Plan  
Maplewood, Minnesota

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Sheet Metal #10 SAFE Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal #10 SAFE Plan as of June 30, 2024 and 2023 and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal #10 SAFE Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal #10 SAFE Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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.

***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 Sheet Metal #10 SAFE Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal #10 SAFE Plan's ability to continue as a going concern for a reasonable period of time.


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**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (at end of year) and schedule of reportable transactions as of or for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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. 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 forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
April 7, 2025

**SHEET METAL #10 SAFE PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>ASSETS</b>		
<b>CASH</b>	\$ 652,151	\$ 384,367
<b>PREPAID EXPENSES</b>	2,751	2,751
<b>RECEIVABLES</b>		
Employer Contributions	198,695	265,097
Accrued Investment Income	7,728	15,820
Total Receivables	206,423	280,917
<b>INVESTMENTS (at Fair Value)</b>		
Common Stock	5,808,625	2,746,285
Mutual Funds	13,928,058	16,377,460
Invested Cash	817,504	185,709
Total Investments at Fair Value	20,554,187	19,309,454
Total Assets	21,415,512	19,977,489
<b>LIABILITIES</b>		
<b>ACCOUNTS PAYABLE</b>	24,878	3,032
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 21,390,634	\$ 19,974,457

See accompanying Notes to Financial Statements.

**SHEET METAL #10 SAFE PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>ADDITIONS:</b>		
<b>INVESTMENT INCOME</b>		
Net Appreciation In Fair Value of Investments	\$ 1,096,791	\$ 670,129
Interest and Dividends	757,473	565,711
Total Investment Income	1,854,264	1,235,840
Investment Fees	(31,131)	(33,761)
Total Net Investment Income	1,823,133	1,202,079
<b>CONTRIBUTIONS</b>		
Employer Contributions	2,591,092	2,385,626
Total Additions	4,414,225	3,587,705
<b>DEDUCTIONS:</b>		
<b>COST OF BENEFITS PAID</b>		
Health Plan Self-Payments	1,694,140	1,917,732
Retiree Health Care Premiums	373,621	353,902
Supplemental Unemployment	458,248	481,078
Disability	60,431	69,379
Severance	86,663	81,984
Beneficiary Payments	17,157	-
Health Reimbursements	5,070	-
Total Cost of Benefits Paid	2,695,330	2,904,075
<b>ADMINISTRATIVE EXPENSES</b>	302,718	178,621
Total Deductions	2,998,048	3,082,696
<b>NET INCREASE</b>	1,416,177	505,009
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	19,974,457	19,469,448
End of Year	\$ 21,390,634	\$ 19,974,457

See accompanying Notes to Financial Statements.

**SHEET METAL #10 SAFE PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN**

The following description of Sheet Metal #10 SAFE Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a multiemployer defined contribution health plan. The Plan was established effective July 1, 2002, as a result of a collective bargaining agreement (CBA) between the Local Union #10 of the International Association of Sheet Metal, Air, Rail, and Transportation Workers (Union) and SMARCA, Inc. to provide certain health benefits for eligible participants and their dependents or beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the Union and participating employers. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.

**Eligibility**

To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement and be eligible to participate in the Sheet Metal Local 10 Supplemental Retirement Plan.

**Benefits**

The Plan provides the following benefits for participants:

- A health plan self-payment benefit if a participant runs out of a dollar bank credit and is required to self-pay for health benefits under the Sheet Metal #10 Benefit Fund.
- Retiree health care premium payments for coverage under the Sheet Metal #10 Benefit Fund or another health plan or another health plan in limited circumstances.
- A supplemental unemployment benefit of \$230 for each week that a participant is eligible for a state unemployment benefit or for each week of unemployment if state benefits are exhausted.
- A severance benefit of a participant's entire account balance upon request if the participant has been separated from service for at least 12 months and is not eligible to elect coverage under the Sheet Metal #10 Benefit Fund as either an active participant or a retiree.
- A beneficiary benefit to be used to pay for survivor's coverage under Sheet Metal #10 Benefit Fund or reimbursement of the beneficiary's health care expenses.
- A supplemental disability benefit of \$235 for each week that participant receives the weekly sickness and accident benefit available under the Sheet Metal #10 Benefit Fund.

**SHEET METAL #10 SAFE PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Funding Policy**

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA. One-half of the contribution to Sheet Metal Local 10 Supplemental Retirement Fund is directed to the Plan on behalf of participants until the participant's account balance in this Plan reaches \$8,000. Once this balance is reached, the next full contribution is directed to Sheet Metal Local 10 Supplemental Retirement Fund.

Hourly contribution rates to the Sheet Metal Local 10 Supplemental Retirement Fund vary by collective bargaining agreements from \$.85 to \$7.41 during the years ended June 30, 2024 and 2023. Contributions by participants are not permitted under the Plan.

**Participant Accounts**

The Plan establishes and maintains an account on behalf of each participant. Each account is funded exclusively through contributions made on a participant's behalf by an employer. An allocation is made annually to each participant's account for the proportionate share of investment income or loss, reduced by Plan expenses.

A participant's available balance may be used only for benefits provided by the Plan, as previously described. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants are not vested in the contributions made on their behalf and accounts may be forfeitable under certain circumstances. Forfeitures, if any, are used to pay administrative expenses of the Plan. Total forfeitures were \$-0- and \$59,909 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Change in Accounting Policy**

The Plan has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective July 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of July 1, 2023, was necessary upon adoption.

**SHEET METAL #10 SAFE PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Participant investment account balances are valued on a yearly basis.

**Expense**

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Employer Contributions Receivable**

Contributions due but not paid prior to year-end are recorded as contributions receivable. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of June 30, 2024 and 2023, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of June 30, 2024 and 2023, the allowance for credit losses was insignificant.

**Payment of Benefits**

Benefits are recorded when paid.

**Subsequent Events**

The Plan has evaluated subsequent events through April 7, 2025, the date the financial statements were available to be issued.

**SHEET METAL #10 SAFE PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 30, 2024 and 2023.

*Common Stocks:* Valued at the closing price reported in the active market in which the individual security is traded.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. All but one of the mutual funds held by the Plan are deemed to be actively traded.

*Invested Cash:* Valued cost which approximates fair value.

**SHEET METAL #10 SAFE PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	2024			Total
	Level 1	Level 2	Level 3	
Common Stock	\$ 5,808,625	\$ -	\$ -	\$ 5,808,625
Mutual Funds	13,928,058	-	-	13,928,058
Invested Cash	-	817,504	-	817,504
Total Investments at Fair Value	\$ 19,736,683	\$ 817,504	\$ -	\$ 20,554,187
	2023			
	Level 1	Level 2	Level 3	Total
Common Stock	\$ 2,746,285	\$ -	\$ -	\$ 2,746,285
Mutual Funds	16,377,460	-	-	16,377,460
Invested Cash	-	185,709	-	185,709
Total Investments at Fair Value	\$ 19,123,745	\$ 185,709	\$ -	\$ 19,309,454

**NOTE 4 TAX STATUS**

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated August 4, 2004, stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 and 2023 for unrelated business taxable income.

In addition, the Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

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

**SHEET METAL #10 SAFE PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 5 PLAN TERMINATION**

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to modify the benefits provided to, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits or for on account of the participants. No assets of the Plan may be used for purposes other than for the exclusive benefit of the Plan's participants.

**NOTE 6 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

As part of the plan of benefits, participants may choose to have health plan self-payments and retiree health care premiums paid from their participant account. The Plan transferred \$2,067,761 and \$2,271,634 for such benefits to the related health and welfare plan on behalf of participants during the years ended June 30, 2024 and 2023, respectively.

The Plan is related to a control board trust fund, a labor union, one health and welfare plan, one pension plan, a defined contribution retirement plan, several apprentice funds, a labor management cooperative committee and a savings plan, all of which are tax-exempt. The Plan shares common governance, office facilities and staff with certain of the aforementioned organizations.

Sheet Metal #10 Control Board Trust Fund (the Control Board) initially pays for common expenses. The Plan reimburses its allocated portion of the expenses to the Control Board on a monthly basis. Total reimbursements amounted to \$153,012 and \$146,208 for the years ended June 30, 2024 and 2023, respectively.

The Control Board maintains a receiving agency account. Contributions for the Plan and related organizations are received and deposited into the receiving agency account. Routinely, amounts owed are transferred from the receiving agency account to the respective organizations. Amounts due from the receiving agency account at June 30, 2024 and 2023 are included with contributions receivable on the statement of net assets available for benefits.

**NOTE 7 RISKS AND UNCERTAINTIES**

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

**SHEET METAL #10 SAFE PLAN  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 RISKS AND UNCERTAINTIES (CONTINUED)**

The Plan had a significant portion of its assets (approximately 21%) invested in a mutual fund, Blackstone Alternative Multi-Strategy Fund as of June 30, 2023. The Plan did not hold a significant portion of its assets in any one specific investment as of June 30, 2024.

**SHEET METAL #10 SAFE PLAN**  
**E.I.N. 03-0482434 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**JUNE 30, 2024**

(a)	(b)	(d)	(e)
	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost Value	Current Value
	<b><u>Invested Cash:</u></b>		
	First Am Gov Oblig Z	\$ 60,871	\$ 60,871
	Goldman Sachs Financial Square Government Fund	756,633	756,633
	<b><u>Mutual Funds:</u></b>		
	Blackstone Alternative Multi-Strategy I	2,021,436	2,129,727
	Carillon Reams Unconstrained Bond Fund Class I	3,500,855	3,641,627
	DoubleLine Total Return Bond I	3,046,122	3,185,022
	Invesco Developing Markets Fund R6	1,102,180	1,231,477
	T Rowe Price International Stock Fund I Class	2,277,323	2,691,566
	Vanguard S/T Infl Prot-Ins	1,026,804	1,048,639
	<b><u>Common Stock:</u></b>		
	Alerian MLP Index ETN	1,920,296	2,195,622
	Abbott Laboratories	16,449	68,063
	Abbvie Inc	71,919	69,809
	Accenture PLC	2,618	60,075
	Alexandria Real Estate	16,483	71,703
	American Express Co.	54,268	79,190
	American Tower REIT Inc	9,930	63,951
	Ameriprise Financial Inc	2,757	80,312
	Amgen Inc	4,591	73,738
	Ares Management Corp	1	74,770
	Arthur J Gallagher	72,223	77,015
	Automatic Data Processing	6,641	66,833
	Ball Corp	14,624	74,485
	Bank Of America Corp	6,409	86,659
	Becton Dickinson & Co	14,794	64,270
	Blackstone Inc	1	76,508
	Cardinal Health Inc.	72,157	63,711
	Chevron Corp	17,831	73,830
	Chubb Ltd	6,228	75,249
	Cigna Group	5,616	75,370
	CME Group Inc	2,571	59,963
	Coca-Cola Company	14,209	75,871
	Constellation Brands Cl. A	14,265	75,640
	CVS Health Corp	9,279	55,221
	Extra Space Storage Inc	18,068	76,773
	Exxon-Mobil Corporation	17,765	79,778
	Goldman Sachs Group Inc	8,053	86,393
	Home Depot Incorporated	6,109	71,946
	Intercontinental Exchange Inc	10,065	79,396

**SHEET METAL #10 SAFE PLAN**  
**E.I.N. 03-0482434 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**JUNE 30, 2024**

(a)	(b)	(d)	(e)
	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost Value	Current Value
	<b><u>Common Stock (Continued):</u></b>		
	Interpublic Group Co	\$ 64,453	\$ 62,456
	Johnson & Johnson	5,510	63,287
	JPMorgan Chase & Co	4,819	86,972
	Kenvue Inc	28,582	68,066
	L3Harris Technologies Inc	9,878	77,256
	Mcdonalds Corp	72,071	62,691
	Medtronic PLC	19,954	68,399
	Metlife Inc	7,626	73,208
	Morgan Stanley	12,337	78,724
	New York Times Co	71,881	71,796
	Nextera Energy Inc	33,714	92,124
	Nike Inc.	73,044	51,402
	Oracle Corp	72,040	91,215
	Pfizer Incorporated	71,871	68,551
	Procter & Gamble Co	72,120	74,874
	RTX Corp	19,393	80,412
	Schlumberger Ltd	72,014	70,109
	Starbucks Corp.	26,267	60,100
	Sysco Corp	13,175	65,322
	The Wendy's Co	22,565	65,974
	Unitedhealth Group Inc	17,266	73,843
	Xcel Energy Inc	71,669	69,700
		<u>71,669</u>	<u>69,700</u>
	Total Assets (Held at End of Year)	<u>\$ 17,070,693</u>	<u>\$ 20,554,187</u>

**SHEET METAL #10 SAFE PLAN**  
**E.I.N. 03-0482434 PLAN NO. 501**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED JUNE 30, 2024**

(a) Identity of Party Involved	(b) Description of Asset/Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(l) Net Gain or (Loss)
<b><u>Category (i) Single Transactions</u></b>						
Vanguard	Short Term Infl Prot Secs Instl	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,843	\$ -
Templeton	Global Bond Fund CL R6	-	1,524,242	2,497,381	1,524,242	(973,139)
Blackstone	Alternative Multi-Strategy Fund CL I	-	1,600,000	1,588,128	1,600,000	11,872
T. Rowe Price	International Stk I	1,000,000	-	1,000,000	1,000,000	-
<b><u>Category (iii) - A Series of Transactions</u></b>						
Goldman Sachs	Financial Square Government Fund PFD SHS #488	1,918,529	-	1,918,529	1,918,529	-
Goldman Sachs	Financial Square Government Fund PFD SHS #488	-	1,339,552	1,339,552	1,339,552	-
First American	Government Obligations Fund	638,437	-	638,437	449,839	-
First American	Government Obligations Fund	-	577,605	577,605	577,605	-
Carillon Reams	Unconstrained Bond Fund I	2,917,072	-	2,917,072	2,917,072	-
Carillon Reams	Unconstrained Bond Fund I	-	2,889,055	2,820,903	2,889,055	68,152
Vanguard	Short Term Infl Prot Secs Instl	1,030,995	-	1,030,995	1,030,995	-

**SHEET METAL #10 SAFE PLAN**  
**E.I.N. 03-0482434 PLAN NO. 501**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(l)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
<b><u>Category (iii) - A Series of Transactions (Continued)</u></b>						
Templeton	Global Bond Fund CL R6	\$ 12,115	\$ -	\$ 12,115	\$ 12,115	\$ -
Templeton	Global Bond Fund CL R6	-	1,524,242	2,497,381	1,524,242	(973,139)
Blackstone	Alternative Multi-Strategy Fund CL I	-	2,174,983	2,156,590	2,174,983	18,393
Blackstone	Alternative Multi-Strategy Fund CL I	68,466	-	68,466	68,466	-
T. Rowe Price	International Stk I	1,031,418	-	1,031,418	1,031,418	-

*Columns (e) and (f) are omitted as they are not applicable.*

*There were no category (ii) or (iv) reportable transactions for the year ended June 30, 2024.*



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**SHEET METAL #10 SAFE PLAN**  
**E.I.N. 03-0482434 PLAN NO. 501**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED JUNE 30, 2024**

(a) Identity of Party Involved	(b) Description of Asset/Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(l) Net Gain or (Loss)
<b><u>Category (i) Single Transactions</u></b>						
Vanguard	Short Term Infl Prot Secs Instl	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,843	\$ -
Templeton	Global Bond Fund CL R6	-	1,524,242	2,497,381	1,524,242	(973,139)
Blackstone	Alternative Multi-Strategy Fund CL I	-	1,600,000	1,588,128	1,600,000	11,872
T. Rowe Price	International Stk I	1,000,000	-	1,000,000	1,000,000	-
<b><u>Category (iii) - A Series of Transactions</u></b>						
Goldman Sachs	Financial Square Government Fund PFD SHS #488	1,918,529	-	1,918,529	1,918,529	-
Goldman Sachs	Financial Square Government Fund PFD SHS #488	-	1,339,552	1,339,552	1,339,552	-
First American	Government Obligations Fund	638,437	-	638,437	449,839	-
First American	Government Obligations Fund	-	577,605	577,605	577,605	-
Carillon Reams	Unconstrained Bond Fund I	2,917,072	-	2,917,072	2,917,072	-
Carillon Reams	Unconstrained Bond Fund I	-	2,889,055	2,820,903	2,889,055	68,152
Vanguard	Short Term Infl Prot Secs Instl	1,030,995	-	1,030,995	1,030,995	-

**SHEET METAL #10 SAFE PLAN**  
**E.I.N. 03-0482434 PLAN NO. 501**  
**SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(l)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
<b><u>Category (iii) - A Series of Transactions (Continued)</u></b>						
Templeton	Global Bond Fund CL R6	\$ 12,115	\$ -	\$ 12,115	\$ 12,115	\$ -
Templeton	Global Bond Fund CL R6	-	1,524,242	2,497,381	1,524,242	(973,139)
Blackstone	Alternative Multi-Strategy Fund CL I	-	2,174,983	2,156,590	2,174,983	18,393
Blackstone	Alternative Multi-Strategy Fund CL I	68,466	-	68,466	68,466	-
T. Rowe Price	International Stk I	1,031,418	-	1,031,418	1,031,418	-

*Columns (e) and (f) are omitted as they are not applicable.*

*There were no category (ii) or (iv) reportable transactions for the year ended June 30, 2024.*

**SHEET METAL #10 SAFE PLAN**  
**E.I.N. 03-0482434 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**JUNE 30, 2024**

(a)	(b)	(d)	(e)
	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost Value	Current Value
	<b><u>Invested Cash:</u></b>		
	First Am Gov Oblig Z	\$ 60,871	\$ 60,871
	Goldman Sachs Financial Square Government Fund	756,633	756,633
	<b><u>Mutual Funds:</u></b>		
	Blackstone Alternative Multi-Strategy I	2,021,436	2,129,727
	Carillon Reams Unconstrained Bond Fund Class I	3,500,855	3,641,627
	DoubleLine Total Return Bond I	3,046,122	3,185,022
	Invesco Developing Markets Fund R6	1,102,180	1,231,477
	T Rowe Price International Stock Fund I Class	2,277,323	2,691,566
	Vanguard S/T Infl Prot-Ins	1,026,804	1,048,639
	<b><u>Common Stock:</u></b>		
	Alerian MLP Index ETN	1,920,296	2,195,622
	Abbott Laboratories	16,449	68,063
	Abbvie Inc	71,919	69,809
	Accenture PLC	2,618	60,075
	Alexandria Real Estate	16,483	71,703
	American Express Co.	54,268	79,190
	American Tower REIT Inc	9,930	63,951
	Ameriprise Financial Inc	2,757	80,312
	Amgen Inc	4,591	73,738
	Ares Management Corp	1	74,770
	Arthur J Gallagher	72,223	77,015
	Automatic Data Processing	6,641	66,833
	Ball Corp	14,624	74,485
	Bank Of America Corp	6,409	86,659
	Becton Dickinson & Co	14,794	64,270
	Blackstone Inc	1	76,508
	Cardinal Health Inc.	72,157	63,711
	Chevron Corp	17,831	73,830
	Chubb Ltd	6,228	75,249
	Cigna Group	5,616	75,370
	CME Group Inc	2,571	59,963
	Coca-Cola Company	14,209	75,871
	Constellation Brands Cl. A	14,265	75,640
	CVS Health Corp	9,279	55,221
	Extra Space Storage Inc	18,068	76,773
	Exxon-Mobil Corporation	17,765	79,778
	Goldman Sachs Group Inc	8,053	86,393
	Home Depot Incorporated	6,109	71,946
	Intercontinental Exchange Inc	10,065	79,396

**SHEET METAL #10 SAFE PLAN**  
**E.I.N. 03-0482434 PLAN NO. 501**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**JUNE 30, 2024**

(a)	(b)	(d)	(e)
	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost Value	Current Value
	<b><u>Common Stock (Continued):</u></b>		
	Interpublic Group Co	\$ 64,453	\$ 62,456
	Johnson & Johnson	5,510	63,287
	JPMorgan Chase & Co	4,819	86,972
	Kenvue Inc	28,582	68,066
	L3Harris Technologies Inc	9,878	77,256
	Mcdonalds Corp	72,071	62,691
	Medtronic PLC	19,954	68,399
	Metlife Inc	7,626	73,208
	Morgan Stanley	12,337	78,724
	New York Times Co	71,881	71,796
	Nextera Energy Inc	33,714	92,124
	Nike Inc.	73,044	51,402
	Oracle Corp	72,040	91,215
	Pfizer Incorporated	71,871	68,551
	Procter & Gamble Co	72,120	74,874
	RTX Corp	19,393	80,412
	Schlumberger Ltd	72,014	70,109
	Starbucks Corp.	26,267	60,100
	Sysco Corp	13,175	65,322
	The Wendy's Co	22,565	65,974
	Unitedhealth Group Inc	17,266	73,843
	Xcel Energy Inc	71,669	69,700
		<u>71,669</u>	<u>69,700</u>
	Total Assets (Held at End of Year)	<u>\$ 17,070,693</u>	<u>\$ 20,554,187</u>