

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>UTAH SHEET METAL WELFARE TRUST FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UTAH SHEET METAL WELFARE FUND</u></p> <p><u>5223 S ASCENSION WAY STE 200</u> <u>MURRAY, UT 84123-2995</u></p>	<p>1c Effective date of plan <u>08/01/1954</u></p> <p>2b Employer Identification Number (EIN) <u>87-6119330</u></p> <p>2c Plan Sponsor's telephone number <u>801-266-3271</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/02/2025	MICHAEL MOWER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1316
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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)	1224
	6a(2)	1344
	6b	89
	6c	
	6d	1433
	6e	
	6f	1433
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan UTAH SHEET METAL WELFARE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 UTAH SHEET METAL WELFARE FUND		D Employer Identification Number (EIN) 87-6119330

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10501	1433	08/01/2023	07/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	390366
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan UTAH SHEET METAL WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 UTAH SHEET METAL WELFARE FUND	D Employer Identification Number (EIN) 87-6119330	

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

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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)

CIGNA HEALTH AND LIFE INSURANCE CO

900 COTTAGE GROVE ROAD
BLOOMFIELD, CT 06002

(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?
12 13 38 50	NONE OTHER THAN CONTRACT	639024	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)

THE SEGAL COMPANY

1501 W FOUNTAINHEAD PARKWAY
SUITE 370
TEMPE, AZ 85282

(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	NONE OTHER THAN CONTRACT	56663	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)

KENNITH GRIMES P.C.

90-0188484

(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	NONE	7605	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)

WELLS FARGO ADVISORS

34-1542819

(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	NONE OTHER THAN CONTRACT	17408	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)

LETTERSTREAM

8551 E ANDERSON DR #108
SCOTTSDALE, AZ 85255

(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?
36	NONE	13406	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)

US BANK

93-0826646

(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?
21	NONE OTHER THAN CONTRACT	30760	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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE OTHER THAN CONTRACT	21909	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)

PRESCRIPTION CARE MANAGEMENT

PO BOX 34446
RENO, NV 89533-4446

(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?
12	NONE OTHER THAN CONTRACT	15043	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)

SPENCER FANE, LLP

370 17TH STREET 4800
DENVER, CO 80202

(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	NONE OTHER THAN CONTRACT	63702	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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(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	NONE OTHER THAN CONTRACT	16711	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)

ALTA CAPITAL MANAGEMENT

77-0650218

(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 68	NONE OTHER THAN CONTRACT	24268	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)

AGINCOURT CAPITAL

200 S 10TH ST
STE 800
RICHMOND, VA 23219

(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	NONE OTHER THAN CONTRACT	23546	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)

BLOMQUIST HALE CONSULTING

87-0462684

(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?
23	NONE OTHER THAN CONTRACT	60172	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)

SOUTHWEST SERVICE ADMINISTRATORS

5223 S. ASCENSION
STE 200
MURRAY, UT 84123

(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 14	NONE OTHER THAN CONTRACT	299986	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)

(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.

(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.	
(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.	
(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

(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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan UTAH SHEET METAL WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 UTAH SHEET METAL WELFARE FUND	D Employer Identification Number (EIN) 87-6119330

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 2664537	3329754
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1172825	1282882
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 128530	294313
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 185090	113685
(2) U.S. Government securities	1c(2) 6642948	6880814
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 4619252	4915162
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 5031698	6057776
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20444880	22874386
Liabilities			
g Benefit claims payable	1g	1512510	3442098
h Operating payables	1h	46649	91061
i Acquisition indebtedness	1i		
j Other liabilities	1j	183356	379178
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1742515	3912337
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18702365	18962049

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14764133	
(B) Participants	2a(1)(B)	210212	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		14974345
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1558	
(B) U.S. Government securities	2b(1)(B)	200489	
(C) Corporate debt instruments	2b(1)(C)	186062	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		388109
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	40850	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		40850
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	6431763	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6297336	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		134427
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	834201	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		834201

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16371932

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14409287	
(2) To insurance carriers for the provision of benefits.....	2e(2)	390366	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14799653
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	262350	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	16711	
(5) Investment advisory and investment management fees.....	2i(5)	68080	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	30760	
(7) Actuarial fees.....	2i(7)	56663	
(8) Legal fees.....	2i(8)	71307	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	3503	
(11) Other expenses.....	2i(11)	803221	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1312595
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16112248

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		259684
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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
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.)		X	
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	
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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		3000000
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	
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?		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?.....		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		
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.).....	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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.			

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 _____.

UTAH SHEET METAL WELFARE FUND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended June 30, 2024 and 2023

UTAH SHEET METAL WELFARE FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Utah Sheet Metal Welfare Fund

Opinion

We have audited the accompanying financial statements of Utah Sheet Metal Welfare Fund, 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 and of plan benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years ended June 30, 2024 and 2023, 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 and plan benefit obligations of Utah Sheet Metal Welfare Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years ended June 30, 2024 and 2023, 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. 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 Utah Sheet Metal Welfare Fund 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 Utah Sheet Metal Welfare Fund'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' Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgement 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 Utah Sheet Metal Welfare Fund'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Sheet Metal Welfare Fund's ability to continue as 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 schedules of Schedule of Assets Held for Investment Purposes as of June 30, 2024, and Schedule of Reportable Transactions 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 the 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

March 5, 2025

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

UTAH SHEET METAL WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash and Equivalents	\$ 113,685	\$ 185,090
Corporate Stocks	6,057,776	5,031,698
Corporate Bonds	4,915,162	4,619,252
Government Obligations	6,880,814	6,642,948
	<u>17,967,437</u>	<u>16,478,988</u>
RECEIVABLES		
Employers' contributions	1,282,882	1,172,825
Interest	85,301	92,050
RX rebate receivable	41,314	-
Stop loss reimbursements	124,259	-
	<u>1,533,756</u>	<u>1,264,875</u>
PREPAID EXPENSES	43,439	36,480
CASH	<u>3,329,754</u>	<u>2,664,537</u>
TOTAL ASSETS	<u>22,874,386</u>	<u>20,444,880</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	91,061	46,649
OVERDRAWN BANK BALANCE	<u>379,178</u>	<u>183,356</u>
TOTAL LIABILITIES	<u>470,239</u>	<u>230,005</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,404,147</u>	<u>\$ 20,214,875</u>

The accompanying notes are an integral part of these statements.

UTAH SHEET METAL WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended June 30, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
CONTRIBUTIONS		
Employers'	\$ 14,764,133	\$ 13,367,236
Participants'	210,212	255,975
	14,974,345	13,623,211
INVESTMENT INCOME		
Net appreciation in fair value of investments	968,628	383,589
Interest	388,109	397,321
Dividends	40,850	31,369
	1,397,587	812,279
Less investment expenses	68,080	59,514
	1,329,507	752,765
TOTAL ADDITIONS	16,303,852	14,375,976
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFITS		
Health claims	12,439,699	10,509,091
Death benefits	40,000	22,000
Payments to insurance companies	390,366	380,297
	12,870,065	10,911,388
OPERATING EXPENSES	1,244,515	1,220,198
TOTAL DEDUCTIONS	14,114,580	12,131,586
NET INCREASE	2,189,272	2,244,390
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	20,214,875	17,970,485
End of year	\$ 22,404,147	\$ 20,214,875

The accompanying notes are an integral part of these statements.

UTAH SHEET METAL WELFARE FUND

STATEMENTS OF PLAN BENEFIT OBLIGATIONS

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Claims payable, claims incurred but not reported and premiums due to insurers	\$ 3,442,098	\$ 1,512,510
Accumulated eligibility credits	<u>6,524,717</u>	<u>5,576,642</u>
	<u>9,966,815</u>	<u>7,089,152</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current retirees, beneficiaries and dependents	1,965,609	1,810,710
Other participants fully eligible for benefits	3,526,004	4,083,817
Other participants not yet fully eligible for benefits	<u>12,096,405</u>	<u>11,610,856</u>
	<u>17,588,018</u>	<u>17,505,383</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 27,554,833</u>	<u>\$ 24,594,535</u>

The accompanying notes are an integral part of these statements.

UTAH SHEET METAL WELFARE FUND

STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 7,089,152	\$ 7,075,364
Claims reported and approved for payment	14,369,287	10,386,717
Claims paid	(12,439,699)	(10,509,091)
Change in accumulated eligibility credits	<u>948,075</u>	<u>136,162</u>
Balance at end of year	<u>9,966,815</u>	<u>7,089,152</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	17,505,383	17,195,102
Increase during the year attributable to:		
Benefits earned net of benefits paid	934,494	840,633
Actuarial experience loss	(367,580)	-
Change in actuarial assumptions	<u>(484,279)</u>	<u>(530,352)</u>
Balance at end of year	<u>17,588,018</u>	<u>17,505,383</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 27,554,833</u>	<u>\$ 24,594,535</u>

The accompanying notes are an integral part of these statements.

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following description of the Utah Sheet Metal Welfare Fund (the Plan) provides general information only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General – The Utah Sheet Metal Welfare Fund provides health and welfare benefits for the participants whose employers were signatory to the collective bargaining agreement. The Plan was formed in 1954 under an agreement as amended in 1969, by and between the Contractors' Association and the Labor Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits – The Plan provides death, accident and disability, hospital, surgical, medical, prescription drug, x-ray, laboratory, dreaded disease, supplementary accident, dental, and comprehensive major medical plan benefits. The Plan also provides health benefits to certain employees if they have accumulated in the current year or prior years credit amounts (expressed in hours) in excess of hours required for current coverage; at least 140 hours and not more than 840 hours may be accumulated in an hour bank for future coverage. Non-Medicare-Eligible Retirees and Non-Medicare Dependents are entitled to similar health benefits (in excess of Medicare coverage) provided they have attained at least age fifty-five and have ten years of service with participating employers before retirement.

Contributions – The Plan agreement provides that participating employers make monthly contributions to the plan based on a specified amount for each hour worked to provide benefits for employees. The employer's contribution rate is determined by the current collective bargaining agreement. The costs of the postretirement benefit plan are shared by the Plan's participating employers and retirees.

Other – The Plan's board of trustees has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

Eligibility – An employee who has been covered for plan benefits during the 36 months prior to retiring from the Utah Sheet Metal Pension Fund may elect to continue eligibility.

Pension Fund Provisions

Normal Retirement	Age 65 with 10 pension credits
Early Retirement	Age 55 with 10 pension credits
Disability Retirement	Any age with 10 pension credits
Service Pension	Age 55 with 25 pension credits

Benefit types – Self-funded medical, prescription drug, vision, and dental benefits are available through a PPO network. Death benefits are also provided to eligible retirees and their dependents.

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN – continued

Stop loss coverage – The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims as well as aggregate exposure over a certain dollar amount). Stop loss refunds for the years ended June 30, 2024 and 2023 were \$124,259 and \$0, respectively.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt of payment.

Contributions - Contributions are recorded during each year based upon hours reported by employers. Employers' contributions receivable is based upon actual contributions received subsequent to June 30th, for hours worked prior to June 30th; therefore, there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during June or prior months, as the financial effect is expected to be immaterial. Employer contributions are due by the 15th of the month following the month in which the hours were worked. Amounts not paid by then are considered delinquent.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash and cash equivalents – The Plan considers all cash on hand and in banks, and all highly liquid investments with a maturity of three months or less, to be cash equivalents.

Investment valuation and income recognition – The Plan's investments are stated 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 its investment advisers and custodians. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on at trade-date basis. Dividends are recorded on the ex-dividend date.

Subsequent events – Plan management has evaluated all events or transactions that occurred through March 5, 2025, which is the date the financial statements were available to be issued.

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE C – CONCENTRATION OF CREDIT RISK

The Plan's cash deposit accounts are held at a financial institution. Cash and cash equivalents are defined as cash and investments that have a maturity less than three months and are insured according to the limits of the Federal Deposit Insurance Corporation (FDIC). Accounts are insured up to \$250,000 per financial institution. At June 30, 2024 and 2023, the Plan's cash deposits exceeded the FDIC insurance limit by approximately \$3,160,000 and \$3,700,000, respectively.

NOTE D – BENEFIT OBLIGATIONS

Postretirement Benefits - The amount reported as the post-retirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The post-retirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Medicare part D subsidy assumption – As of June 30, 2024 and 2023, the calculations do not include an estimate for retiree prescription drug plan federal subsidies because the Plan no longer provides drug coverage for retirees eligible for Medicare.

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE D – BENEFIT OBLIGATIONS - continued

Actuarial cost method – The Benefit Obligation is the Accumulated Postretirement Benefit Obligation (APBO), as computed in accordance with the provisions of FASB ASC 715. The APBO is equal to that portion of the total Expected Postretirement Benefit Obligation (EPBO) deemed to have been earned to date, calculated using the Projected Unit Credit method. For retired and active employees who have attained full eligibility for postretirement benefits, the APBO is equal to the EPBO. For active employees who have not yet attained full eligibility for postretirement benefits, the APBO is a prorated portion of the EPBO based on service to date compared with service at the earliest date of full eligibility for benefits. These obligations were developed using standard actuarial projection techniques.

The major actuarial assumptions used to calculate the Plan’s total benefit obligations are listed below:

Discount rate – 5.25% and 5.0% as of June 30, 2024 and 2023, respectively.

Termination rates –

As of June 30, 2024

Age	Mortality*			
	Male	Female	Disability	Withdrawal
20	0.07%	0.03%	0.03%	8.75%
30	0.09%	0.05%	0.06%	4.84%
40	0.13%	0.08%	0.11%	4.15%
50	0.19%	0.13%	0.30%	3.49%

As of June 30, 2023

Age	Mortality*			
	Male	Female	Disability	Withdrawal
20	0.07%	0.03%	0.03%	8.75%
30	0.09%	0.05%	0.06%	4.84%
40	0.13%	0.08%	0.11%	4.15%
50	0.19%	0.13%	0.30%	3.49%

*Mortality rates shown include generation projection to the valuation date for each age

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE D – BENEFIT OBLIGATIONS - continued

Mortality Rates –

For the year ended June 30, 2024:

Healthy: 95% of Pri-2012 Healthy Blue Collar Headcount-Weighted Mortality Table, projected generationally from 2012 using 80% of Scale MP2020

Disabled: 95% of Pri-2012 Disabled Retiree Headcount-Weighted Mortality Table, projected generationally from 2012 using 80% of Scale MP2020

For the year ended June 30, 2023:

Healthy: 95% of Pri-2012 Healthy Blue Collar Headcount-Weighted Mortality Table, projected generationally from 2012 using 80% of Scale MP2020

Disabled: 95% of Pri-2012 Disabled Retiree Headcount-Weighted Mortality Table, projected generationally from 2012 using 80% of Scale MP2020

Retirement Rates –

Age	for Service Pension	Service Pension
55		20%
56-58		5%
59-62		25%
63-64		5%
65	50%	5%
66-69	5%	5%
70	100%	100%

Dependents – For current retirees, actual spouse data was used. For future retirees, husbands were assumed to be two years older than their wives. Of those future retirees who elect to continue their health coverage at retirement, 80% were assumed to have an eligible spouse who also opts for health coverage at that time.

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE D – BENEFIT OBLIGATIONS - continued

Per Capita Health Costs – The annual per capita dental and vision claims cost for plan year 2024/2025 were estimated to be \$398 per year and \$14 per year, respectively. Medical and prescription drug claims costs for the plan year beginning July 1, 2024, excluding assumed expenses, are shown in the table below for retirees and for spouses at selected ages. These costs are net of deductibles and other benefit plan cost sharing provisions.

Age	Medical Retiree	
	Male	Female
55	\$ 6,378	\$ 6,479
60	\$ 7,344	\$ 7,024
64	\$ 8,925	\$ 7,625

Age	Drug Retiree	
	Male	Female
55	\$ 1,662	\$ 1,688
60	\$ 1,914	\$ 1,830
64	\$ 2,326	\$ 1,987

Health care cost trend rates – Health care trend measures the anticipated overall rate at which health plan costs are expected to increase in future years. The rates shown below are “net” and are applied to the net per capita costs shown above. The trend shown for a particular plan year is the rate that is applied to that year’s cost to yield the next year’s projected cost.

As of June 30, 2024

Year beginning July 1,	Rate(%)		
	Medical	Drug	Dental/Vision
2025	7.00	12.00	4.0/3.0
2026	6.75	11.50	4.0/3.0
2027	6.50	11.00	4.0/3.0
2028	6.25	10.50	4.0/3.0
2029	6.00	10.00	4.0/3.0
2030	5.75	9.50	4.0/3.0
2031	5.50	9.00	4.0/3.0
2032	5.25	8.50	4.0/3.0
2033	5.00	8.00	4.0/3.0
2034	4.75	7.50	4.0/3.0
2035	4.50	7.00	4.0/3.0
2036 and later	4.50	6.50 - 4.50	4.0/3.0

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE D – BENEFIT OBLIGATIONS - continued

As of June 30, 2023

Year beginning July 1,	Rate(%)		
	Medical	Drug	Dental/Vision
2023	7.00	10.00	4.0/3.0
2024	6.75	9.50	4.0/3.0
2025	6.50	9.00	4.0/3.0
2026	6.25	8.50	4.0/3.0
2027	6.00	8.00	4.0/3.0
2028	5.75	7.50	4.0/3.0
2029	5.50	7.00	4.0/3.0
2030	5.25	6.50	4.0/3.0
2031	5.00	6.00	4.0/3.0
2032	4.75	5.50	4.0/3.0
2033	4.50	5.00	4.0/3.0
2034	4.50	4.50	4.0/3.0

Participation and coverage election – 70% of employees with 25+ years of service and 20% of employees with under 25 years of service and eligible to retire and receive subsidized postretirement welfare coverage were assumed to participate in the Plan.

Plan design – Development of Plan liabilities was based on the plan of benefits in effect as described in Note A.

Administrative expenses – An administrative expense load of \$556 per participant increasing at 3.0% per year was added to projected incurred claim costs in developing the benefit obligations.

Assumption changes since prior valuation – The discount rate was increased from 5.00% to 5.25%. Valuation year per-capita health care costs and future trend on such costs were updated. Retiree contributions remained unchanged rather than increasing. The effects of these changes decreased benefit obligations by \$484,279 and are included in the statements of plan benefit obligations and the statements of changes in plan benefit obligations.

Other plan benefits – Plan obligations at June 30, 2024 and 2023 for health claims incurred by active participants but not reported at that date, and for accumulated eligibility of participants are estimated by the Plan’s actuary in accordance with accepted actuarial principles based on claims data provided by the Plan’s third-party claims administrator. These amounts are paid only if claims are submitted and approved.

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE D – BENEFIT OBLIGATIONS - continued

The Plan's deficiency of net assets over benefit obligations at June 30, 2024 and 2023 relates primarily to the post-retirement benefit obligation, the funding of which is not fully covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future contributions and increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase post-retirement benefit obligation as of June 30, 2024 and 2023 by \$2,129,619 and \$2,242,385, respectively.

NOTE E – RISKS AND UNCERTAINTIES

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

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

NOTE F - FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) No. 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC No. 820 are described as follows:

- 1) 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.
- 2) Level 2 - Inputs to valuation methodology include: 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.

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE F – FAIR VALUE MEASUREMENTS - continued

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

The assets or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets at fair value.

Government Obligations – Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Bonds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Cash and Equivalents - Valued at the closing price reported in the active market in which the individual security is traded.

Corporate Stocks – Valued at the closing price reported in the active market in which the individual security is traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at June 30, 2024 and 2023.

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE F – FAIR VALUE MEASUREMENTS - 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 and 2023:

	Level 1- Quoted Prices in <u>Active Markets</u>	Level 2 - Significant other Observable <u>Inputs</u>	Level 3 - Significant Unobservable <u>Inputs</u>
<u>June 30, 2024</u>			
Corporate Stocks	\$ 6,057,776	\$ -	\$ -
Corporate Bonds	4,915,162	-	-
Government Obligations	6,880,814	-	-
Cash and Equivalents	113,685	-	-
	<u>\$ 17,967,437</u>	<u>\$ -</u>	<u>\$ -</u>
<u>June 30, 2023</u>			
Corporate Stocks	\$ 5,031,698	\$ -	\$ -
Corporate Bonds	4,619,252	-	-
Government Obligations	6,642,948	-	-
Cash and Equivalents	185,090	-	-
	<u>\$ 16,478,988</u>	<u>\$ -</u>	<u>\$ -</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy during 2024 or 2023.

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including employers’ contributions receivable, interest receivable, due to/from broker for securities purchased or sold, prepaid expenses, accounts payable and other assets and liabilities. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE G – INCOME TAXES

The trust established under the Plan to hold the Plan’s assets obtained its latest determination letter from the Internal Revenue Service dated April 17, 1970, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter, and the plan sponsor believes that the trust continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

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 applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

NOTE H – PLAN TERMINATION

Although, there has not been any expressed intent to do so, in the event the Plan terminates, the Plan shall nevertheless continue for the sole purpose of dissolution and the Plan funds shall be used for the sole purpose of carrying on benefits then in effect to participants then employed by contributing employers until such funds are completely exhausted, at which time, the Plan shall be completely terminated. At such time, a final accounting of the affairs of the Plan will be rendered.

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying June 30, 2024 and 2023 financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits		
per the financial statements	\$ 22,404,147	\$ 20,214,875
Benefit obligations currently payable	<u>(3,442,098)</u>	<u>(1,512,510)</u>
Net assets available		
for benefits per the Form 5500	<u>\$ 18,962,049</u>	<u>\$ 18,702,365</u>

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE I – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - continued

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Benefits paid to or for participants per the financial statements	\$ 12,870,065	\$ 10,911,388
Add: Amounts payable at end of year	3,442,098	1,512,510
Less: Amounts payable at beginning of year	<u>(1,512,510)</u>	<u>(1,634,884)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 14,799,653</u>	<u>\$ 10,789,014</u>

UTAH SHEET METAL WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

NOTE J – INVESTMENT AND OPERATING EXPENSES

Following is the schedule of investing and operating expenses for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>INVESTMENT EXPENSES</u>		
Investment management	\$ 50,672	\$ 43,673
Investment monitor	17,408	15,841
TOTAL	<u>\$ 68,080</u>	<u>\$ 59,514</u>
<u>OPERATING EXPENSES</u>		
Administrative fees	\$ 262,350	\$ 255,583
Medical management	640,097	588,712
Counseling and family resources	60,172	58,620
Consulting	56,663	93,647
Audit	16,711	26,926
Legal	71,307	66,294
Administrative fees - prescription drugs	15,043	14,655
Printing	36,999	25,677
Postage and mailing	15,392	20,931
Insurance		
Errors and omissions	18,698	16,117
Bond	383	299
Cyber Liability	2,828	2,822
Bank fees	30,760	29,781
Dues and expenses	3,503	8,350
PCORI Fees	6,562	5,905
Payroll taxes	5,542	4,068
Miscellaneous	1,505	1,811
TOTAL	<u>\$ 1,244,515</u>	<u>\$ 1,220,198</u>

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES UTAH SHEET METAL
WELFARE TRUST FUND
EIN: 87-6119330
PLAN NO: 501
JUNE 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
<u>Government Obligations</u>			
	Federal Home Loan Bank Bonds		
\$ 215,000	4.875% 09/13/24	\$ 213,791	\$ 214,712
	U S Treasury Note		
\$ 1,375,000	2.75% 08/15/32	1,232,379	1,223,585
	U S Treasury Note		
\$ 3,580,000	2.875% 05/15/28	3,442,588	3,382,097
	U S Treasury Note		
\$ 1,270,000	1.25% 08/31/24	1,253,194	1,261,123
	FNMA		
\$ 150,000	2.00% 03/01/37	118,305	99,342
	FNMA		
\$ 365,000	2.00% 04/01/37	278,489	257,174
	FNMA		
\$ 365,000	3.50% 04/01/52	321,137	282,850
	FNMA		
\$ 215,000	3.00% 04/01/52	189,359	159,931
		<u>7,049,242</u>	<u>6,880,814</u>
<u>Corporate Bonds</u>			
	Abbvie		
45,000	4.25% 11/14/28	51,308	43,923
	ABBVIE Inc SR Unsecured		
30,000	3.20% 11/21/29	27,112	27,528
	Ace Ina Holdings		
30,000	3.15% 03/15/25	30,240	29,528
	AGL Capital		
20,000	3.25% 06/15/26	20,624	19,203
	Air Products & Chemicals		
25,000	1.85% 05/15/27	25,016	22,974
	Ally Financial		
25,000	5.75% 11/20/25	28,213	24,842
	Ameriprise Financial		
20,000	3.70% 10/15/24	20,725	19,886

BOARD OF TRUSTEES UTAH SHEET METAL

WELFARE TRUST FUND

EIN: 87-6119330

PLAN NO: 501

JUNE 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
5,000	Amerprise Financial Inc 5.15% 05/15/33	4,970	5,008
15,000	Amgen Inc 2.30% 02/25/31	15,005	12,605
65,000	Analog Devices 1.70% 10/01/28	59,456	57,259
20,000	Anheuser-Busch Inbev 4.75% 01/23/29	24,263	19,886
105,000	Anthem Inc (Elevance Health) 2.375% 01/15/25	107,617	103,182
35,000	Apple 1.65% 05/11/30	32,512	29,494
60,000	AT & T 2.30% 06/01/27	62,781	55,503
85,000	AT&T Inc SR Unsecured 4.30% 02/15/30	79,947	81,433
60,000	Atmos Energy Corp 1.50% 01/15/31	47,714	48,070
55,000	Bank of America 3.50% 04/19/26	58,097	53,307
100,000	Bank of America 3.248% 10/21/27	100,390	94,581
80,000	Bank of America 3.419% 12/20/28	81,906	75,226
25,000	Bank of America Corp 2.687% 04/22/32	21,071	21,128
35,000	Berkshire Hathaway 3.50% 02/01/25	37,286	34,566
15,000	Berkshire Hathaway 3.25% 04/15/28	14,294	14,071
65,000	BP Cap Markets 3.633% 04/06/30	65,846	60,566
8,000	Bristol-Myers Squibb 3.40% 07/26/29	8,755	7,455
45,000	British Telecom 9.625% 12/15/30	59,631	54,945

BOARD OF TRUSTEES UTAH SHEET METAL

WELFARE TRUST FUND

EIN: 87-6119330

PLAN NO: 501

JUNE 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	Brown & Brown		
75,000	4.50% 03/15/29	76,677	72,401
	Bunge Ltd		
35,000	2.75% 05/14/31	29,547	29,941
	Canadian Natl Resources		
55,000	3.85% 06/01/27	56,306	52,897
	Carlisle Cos Inc		
20,000	2.20% 03/01/32	16,223	16,095
	Caterpillar		
30,000	2.60% 09/19/29	30,002	26,900
	Cheniere Energy		
20,000	3.25% 01/31/32	17,227	17,070
	Chevron Corp		
15,000	2.954% 05/16/26	16,786	14,431
	Citigroup		
135,000	3.70% 01/12/26	140,679	131,475
	Citigroup		
10,000	3.40% 05/01/26	10,381	9,658
	Citigroup		
45,000	4.412% 03/31/31	46,859	42,888
	Citigroup Inc		
15,000	3.785% 03/17/33	13,398	13,365
	Comcast Corp		
45,000	3.15% 02/15/28	47,510	42,266
	Comcast Corp		
5,000	3.55% 05/01/28	5,713	4,750
	Comcast Corp		
35,000	3.40% 04/01/30	35,528	32,175
	Constellation Brands		
20,000	3.15% 08/01/29	18,145	18,138
	Constellation Brands		
15,000	4.65% 11/15/28	14,940	14,679
	Constellation Brands		
20,000	2.875% 05/01/30	17,734	17,651
	Crestwood Mid Partner		
25,000	7.375% 02/01/31	25,807	26,087

BOARD OF TRUSTEES UTAH SHEET METAL

WELFARE TRUST FUND

EIN: 87-6119330

PLAN NO: 501

JUNE 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
15,000	CVS Health Corp 2.125% 09/15/31	12,303	12,042
20,000	CVS Health Corp 3.75% 04/01/30	18,157	18,405
10,000	Dell int 4.90% 10/01/26	10,566	9,902
45,000	Deutsche Tele 8.25% 06/15/30	59,305	52,457
30,000	Devon Energy Corp 7.875% 09/30/31	35,247	33,900
25,000	Digital Realty 4.45% 07/15/28	29,197	24,226
70,000	Dominion Energy 4.25% 06/01/28	77,800	67,612
45,000	Dominion Gas 3.60% 12/15/24	46,079	44,552
30,000	DTE Energy Co 5.85% 06/01/34	30,794	30,434
45,000	Duke Energy 4.30% 03/15/28	42,410	43,657
55,000	Duke Energy 3.70% 09/01/28	55,703	52,414
30,000	E.I. Du Pont De Nemours 2.30% 07/15/30	31,189	25,865
20,000	Elevance Health (prior name Anthem) 2.55% 03/15/31	16,710	17,050
45,000	Enterprise Products 5.35% 01/31/33	46,092	45,378
65,000	Equinor ARA 2.875% 04/06/25	65,506	63,746
35,000	Equinor ASA 3.125% 04/06/30	34,739	31,918
50,000	Fedex 2020-1 AA 1.875% 08/20/35	35,506	33,716

BOARD OF TRUSTEES UTAH SHEET METAL

WELFARE TRUST FUND

EIN: 87-6119330

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JUNE 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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	Fiserv Inc		
85,000	3.50% 07/01/29	85,349	78,584
	Ford Motor		
30,000	3.250% 02/12/32	22,969	24,793
	France Telecom		
45,000	9.00% 03/01/31	63,139	53,674
	General Motors		
25,000	4.20% 10/01/27	23,915	24,095
	General Motors Finl		
35,000	5.85% 04/06/30	34,048	35,428
	Gilead Sciences		
40,000	3.50% 02/01/25	40,641	39,543
	Goldman Sachs		
45,000	3.272% 09/29/25	43,769	44,710
	Goldman Sachs		
135,000	3.691% 06/05/28	131,746	129,144
	Home Depot		
35,000	2.70% 04/15/30	36,387	31,180
	Intel Inc		
80,000	3.90% 03/25/30	87,257	75,193
	Interpublic Grp		
45,000	4.75% 03/30/30	48,165	43,938
	JP Morgan Chase		
10,000	2.580% 04/22/32	8,441	8,446
	JPMorgan Chase		
20,000	3.30% 04/01/26	18,642	19,361
	JPMorgan Chase		
5,000	3.125% 01/23/25	4,726	4,932
	JPMorgan Chase		
40,000	3.54% 05/01/28	42,704	38,175
	JPMorgan Chase		
75,000	3.702% 05/06/30	75,741	70,127
	JPMorgan Chase		
30,000	4.005% 04/23/29	30,800	28,685
	Kinder Morgan		
30,000	4.80% 02/01/33	29,263	28,435

BOARD OF TRUSTEES UTAH SHEET METAL

WELFARE TRUST FUND

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JUNE 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
20,000	Lincoln National 3.625% 12/12/26	22,114	19,135
40,000	Lincoln National Corp 3.05% 01/15/30	33,908	35,556
28,000	Lockheed Martin 3.55% 01/15/26	31,033	27,321
65,000	Martin Marietta 2.50% 03/15/30	58,254	56,478
30,000	Marvell Technonogy 2.45% 04/15/28	28,639	27,075
30,000	Marvell Technonogy 2.95% 04/15/31	25,624	25,877
10,000	Metlife 3.00% 03/01/25	9,606	9,829
35,000	Mohawk Industries 3.625% 05/15/30	36,610	32,065
15,000	Morgan Stanley 4.00% 07/23/25	16,716	14,775
135,000	Morgan Stanley 4.431% 01/23/30	141,273	130,596
20,000	National Retail Prop (NNN REIT) 2.50% 04/15/30	17,540	17,159
65,000	National Rural Util 3.40% 02/07/28	68,167	61,629
30,000	National rural Util 2.40% 03/15/30	30,354	25,937
70,000	Northrop Grumman 4.40% 05/01/30	75,043	67,589
75,000	Nucor Corp 2.70% 06/01/30	72,970	66,267
40,000	Nutrien 2.95% 05/13/30	42,091	35,397
20,000	Nvidia 2.85% 04/01/30	18,446	18,136

BOARD OF TRUSTEES UTAH SHEET METAL

WELFARE TRUST FUND

EIN: 87-6119330

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JUNE 30, 2024

In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	Nvidia		
50,000	3.20% 09/16/26	49,185	48,335
	Pfizer Investment		
40,000	4.65% 11/19/23	39,802	39,426
	PNC Financial Services		
35,000	5.068% 01/24/34	34,085	33,829
	Principal Financial Grp		
35,000	3.700% 05/15/29	32,218	32,655
	Progress Energy Inc		
25,000	7.75% 03/01/31	28,438	28,056
	Prudential Financial		
63,000	3.878% 03/27/28	66,254	60,486
	Relx Capital		
55,000	3.00% 05/22/30	56,211	49,344
	Roper Tech		
65,000	2.00% 06/30/30	53,815	54,302
	Sabra Health Care		
40,000	3.20% 12/01/31	32,802	33,250
	Scottish Power		
20,000	5.81% 03/15/25	22,385	19,972
	Shell International		
30,000	2.75% 04/06/30	30,047	26,750
	Shell International		
5,000	3.25% 05/11/25	4,887	4,910
	Shell International		
25,000	2.875% 05/10/26	25,576	24,038
	Southwest Airlines		
25,000	3.00% 11/15/26	24,616	23,599
	Statoil ASA		
10,000	3.25% 11/10/24	9,933	9,910
	Suntrust Banks		
60,000	4.00% 05/01/25	64,259	59,170
	Target Corp		
45,000	2.65% 09/15/30	40,562	39,878

BOARD OF TRUSTEES UTAH SHEET METAL

WELFARE TRUST FUND

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In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
20,000	Telefonica Europe 8.25% 09/15/30	22,742	22,618
40,000	T-Mobile 3.875% 04/15/30	37,156	37,393
20,000	T-Mobile USA 5.05% 07/15/33	19,878	19,566
35,000	Toronto-dominion Bank 1.25% 09/10/26	31,551	32,095
65,000	Toyota Motor Credit 3.375% 04/01/30	66,257	59,781
35,000	Truist Financial Corp 5.122% 01/26/34	33,597	33,522
10,000	Truist Financial Corp 5.867% 06/08/34	10,151	10,076
30,000	UDR Inc 3.00% 08/15/31	26,325	25,930
20,000	Unitedhealth Group 3.75% 07/15/25	20,224	19,703
30,000	Valero Energy Corp 7.50% 04/15/32	33,897	33,858
35,000	Ventas Realty 4.00% 03/01/28	36,087	33,384
20,000	Verizon Comm 3.15% 03/22/30	18,335	18,035
115,000	Verizon Comm 4.329% 09/21/28	128,290	111,819
40,000	Walt Disney 3.70% 10/15/25	39,687	39,236
40,000	Warnermedia (Magallanes) 4.279% 03/15/32	34,762	34,913
70,000	Wells Fargo 3.584% 05/22/28	77,862	66,669
50,000	Wells Fargo 2.879% 10/30/30	43,115	44,353

BOARD OF TRUSTEES UTAH SHEET METAL

WELFARE TRUST FUND

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JUNE 30, 2024

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	Wrkco Inc (Westrock)		
30,000	4.00% 03/15/28	33,382	28,727
		5,236,007	4,915,162
	<u>Corporate Stocks</u>		
540	Accenture	156,312	163,841
523	Adobe Systems	183,258	290,547
3,131	Alphabet	214,153	570,312
1,570	Amazon	243,726	303,403
3,030	Amphenol	21,993	204,131
2,019	Apple	114,335	425,242
757	Autodesk	209,098	187,320
32	Autozone	89,237	94,851
54	Booking Hldgs	86,224	213,921
570	Broadridge Financial	53,203	112,290
1,100	Dollar General Corporation	186,592	145,453
1,318	Fiserve	133,786	196,435
539	Home Depot	115,343	185,545
606	Icon PLC	122,512	189,963
280	Intuit Inc.	116,231	184,019
120	Markel	131,976	189,079
415	Mastercard	67,811	183,081
985	Microsoft	252,227	440,246
442	Novo Nordisk	58,857	63,091
1,056	Raytheon Tech	58,104	106,012
2,620	Restaurant Brands Intl Inc	159,694	184,369
320	S & P Global	69,909	142,720
365	Sherwin Williams	45,940	108,927
280	Thermo Fisher	47,662	154,840
1,983	TJX Cos	82,595	218,328
479	United Health Group Inc	232,394	243,936
666	Verisgn Inc	127,005	118,415

BOARD OF TRUSTEES UTAH SHEET METAL
WELFARE TRUST FUND
EIN: 87-6119330
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JUNE 30, 2024

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
		<u>21,461</u>	<u>135,172</u>
515	Visa		
295	Zebra Technologies	<u>79,426</u>	<u>91,134</u>
1,218	Zoetis	<u>155,981</u>	<u>211,153</u>
		<u>3,637,045</u>	<u>6,057,776</u>
	<u>Cash and Equivalents</u>		
36,455	Cash	<u>36,455</u>	<u>36,455</u>
77,230	JPMorgan 100% US Treasury	<u>77,230</u>	<u>77,230</u>
		<u>113,685</u>	<u>113,685</u>
		<u>\$ 16,035,980</u>	<u>\$ 17,967,437</u>

BOARD OF TRUSTEES UTAH SHEET METAL
WELFARE TRUST FUND
EIN: 87-6119330
PLAN NO: 501
JUNE 30, 2024

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
Face or Shares	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
866,768	JPMorgan 100% US Treasury	\$ 866,768	\$ -	\$ -	\$ -	\$ -	\$ 866,768	\$ -
938,172	JPMorgan 100% US Treasury	\$ -	\$ 938,172	\$ -	\$ -	\$ 938,172	\$ 938,172	\$ -
\$ 2,110,000	U S Treasury Note 2.50% 1/31/24	\$ -	\$ 2,105,208	\$ -	\$ -	\$ 2,064,757	\$ 2,105,208	\$ 40,451
\$ 1,195,000	U S Treasury Note 2.75% 8/15/32	\$ 1,062,514	\$ -	\$ -	\$ -	\$ -	\$ 1,062,514	\$ -
\$ 380,000	U S Treasury Note 2.75% 8/15/32	\$ -	\$ 340,262	\$ -	\$ -	\$ 345,500	\$ 340,262	\$ (5,238)
\$ 1,430,000	U S Treasury Note 1.25% 8/31/24	\$ 1,411,051	\$ -	\$ -	\$ -	\$ -	\$ 1,411,051	\$ -
\$ 160,000	U S Treasury Note 1.25% 8/31/24	\$ -	\$ 158,424	\$ -	\$ -	\$ 157,880	\$ 158,424	\$ 544
\$ 1,635,000	U S Treasury Note 2.25% 4/30/24	\$ 1,622,998	\$ -	\$ -	\$ -	\$ -	\$ 1,622,998	\$ -
\$ 1,635,000	U S Treasury Note 2.875% 05/15/28	\$ -	\$ 1,634,232	\$ -	\$ -	\$ 1,622,998	\$ 1,634,232	\$ 11,234

BOARD OF TRUSTEES UTAH SHEET METAL
WELFARE TRUST FUND
EIN: 87-6119330
PLAN NO: 501
JUNE 30, 2024

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

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938,172	JPMorgan 100% US Treasury	\$ -	\$ 938,172	\$ -	\$ -	\$ 938,172	\$ 938,172	\$ -
\$ 2,110,000	U S Treasury Note 2.50% 1/31/24	\$ -	\$ 2,105,208	\$ -	\$ -	\$ 2,064,757	\$ 2,105,208	\$ 40,451
\$ 1,195,000	U S Treasury Note 2.75% 8/15/32	\$ 1,062,514	\$ -	\$ -	\$ -	\$ -	\$ 1,062,514	\$ -
\$ 380,000	U S Treasury Note 2.75% 8/15/32	\$ -	\$ 340,262	\$ -	\$ -	\$ 345,500	\$ 340,262	\$ (5,238)
\$ 1,430,000	U S Treasury Note 1.25% 8/31/24	\$ 1,411,051	\$ -	\$ -	\$ -	\$ -	\$ 1,411,051	\$ -
\$ 160,000	U S Treasury Note 1.25% 8/31/24	\$ -	\$ 158,424	\$ -	\$ -	\$ 157,880	\$ 158,424	\$ 544
\$ 1,635,000	U S Treasury Note 2.25% 4/30/24	\$ 1,622,998	\$ -	\$ -	\$ -	\$ -	\$ 1,622,998	\$ -
\$ 1,635,000	U S Treasury Note 2.875% 05/15/28	\$ -	\$ 1,634,232	\$ -	\$ -	\$ 1,622,998	\$ 1,634,232	\$ 11,234

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
<u>Government Obligations</u>			
	Federal Home Loan Bank Bonds		
\$ 215,000	4.875% 09/13/24	\$ 213,791	\$ 214,712
	U S Treasury Note		
\$ 1,375,000	2.75% 08/15/32	1,232,379	1,223,585
	U S Treasury Note		
\$ 3,580,000	2.875% 05/15/28	3,442,588	3,382,097
	U S Treasury Note		
\$ 1,270,000	1.25% 08/31/24	1,253,194	1,261,123
	FNMA		
\$ 150,000	2.00% 03/01/37	118,305	99,342
	FNMA		
\$ 365,000	2.00% 04/01/37	278,489	257,174
	FNMA		
\$ 365,000	3.50% 04/01/52	321,137	282,850
	FNMA		
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85,000	AT&T Inc SR Unsecured 4.30% 02/15/30	79,947	81,433
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	Canadian Natl Resources		
55,000	3.85% 06/01/27	56,306	52,897
	Carlisle Cos Inc		
20,000	2.20% 03/01/32	16,223	16,095
	Caterpillar		
30,000	2.60% 09/19/29	30,002	26,900
	Cheniere Energy		
20,000	3.25% 01/31/32	17,227	17,070
	Chevron Corp		
15,000	2.954% 05/16/26	16,786	14,431
	Citigroup		
135,000	3.70% 01/12/26	140,679	131,475
	Citigroup		
10,000	3.40% 05/01/26	10,381	9,658
	Citigroup		
45,000	4.412% 03/31/31	46,859	42,888
	Citigroup Inc		
15,000	3.785% 03/17/33	13,398	13,365
	Comcast Corp		
45,000	3.15% 02/15/28	47,510	42,266
	Comcast Corp		
5,000	3.55% 05/01/28	5,713	4,750
	Comcast Corp		
35,000	3.40% 04/01/30	35,528	32,175
	Constellation Brands		
20,000	3.15% 08/01/29	18,145	18,138
	Constellation Brands		
15,000	4.65% 11/15/28	14,940	14,679
	Constellation Brands		
20,000	2.875% 05/01/30	17,734	17,651
	Crestwood Mid Partner		
25,000	7.375% 02/01/31	25,807	26,087

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
15,000	CVS Health Corp 2.125% 09/15/31	12,303	12,042
20,000	CVS Health Corp 3.75% 04/01/30	18,157	18,405
10,000	Dell int 4.90% 10/01/26	10,566	9,902
45,000	Deutsche Tele 8.25% 06/15/30	59,305	52,457
30,000	Devon Energy Corp 7.875% 09/30/31	35,247	33,900
25,000	Digital Realty 4.45% 07/15/28	29,197	24,226
70,000	Dominion Energy 4.25% 06/01/28	77,800	67,612
45,000	Dominion Gas 3.60% 12/15/24	46,079	44,552
30,000	DTE Energy Co 5.85% 06/01/34	30,794	30,434
45,000	Duke Energy 4.30% 03/15/28	42,410	43,657
55,000	Duke Energy 3.70% 09/01/28	55,703	52,414
30,000	E.I. Du Pont De Nemours 2.30% 07/15/30	31,189	25,865
20,000	Elevance Health (prior name Anthem) 2.55% 03/15/31	16,710	17,050
45,000	Enterprise Products 5.35% 01/31/33	46,092	45,378
65,000	Equinor ARA 2.875% 04/06/25	65,506	63,746
35,000	Equinor ASA 3.125% 04/06/30	34,739	31,918
50,000	Fedex 2020-1 AA 1.875% 08/20/35	35,506	33,716

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	Fiserv Inc		
85,000	3.50% 07/01/29	85,349	78,584
	Ford Motor		
30,000	3.250% 02/12/32	22,969	24,793
	France Telecom		
45,000	9.00% 03/01/31	63,139	53,674
	General Motors		
25,000	4.20% 10/01/27	23,915	24,095
	General Motors Finl		
35,000	5.85% 04/06/30	34,048	35,428
	Gilead Sciences		
40,000	3.50% 02/01/25	40,641	39,543
	Goldman Sachs		
45,000	3.272% 09/29/25	43,769	44,710
	Goldman Sachs		
135,000	3.691% 06/05/28	131,746	129,144
	Home Depot		
35,000	2.70% 04/15/30	36,387	31,180
	Intel Inc		
80,000	3.90% 03/25/30	87,257	75,193
	Interpublic Grp		
45,000	4.75% 03/30/30	48,165	43,938
	JP Morgan Chase		
10,000	2.580% 04/22/32	8,441	8,446
	JPMorgan Chase		
20,000	3.30% 04/01/26	18,642	19,361
	JPMorgan Chase		
5,000	3.125% 01/23/25	4,726	4,932
	JPMorgan Chase		
40,000	3.54% 05/01/28	42,704	38,175
	JPMorgan Chase		
75,000	3.702% 05/06/30	75,741	70,127
	JPMorgan Chase		
30,000	4.005% 04/23/29	30,800	28,685
	Kinder Morgan		
30,000	4.80% 02/01/33	29,263	28,435

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20,000	Lincoln National 3.625% 12/12/26	22,114	19,135
40,000	Lincoln National Corp 3.05% 01/15/30	33,908	35,556
28,000	Lockheed Martin 3.55% 01/15/26	31,033	27,321
65,000	Martin Marietta 2.50% 03/15/30	58,254	56,478
30,000	Marvell Technonogy 2.45% 04/15/28	28,639	27,075
30,000	Marvell Technonogy 2.95% 04/15/31	25,624	25,877
10,000	Metlife 3.00% 03/01/25	9,606	9,829
35,000	Mohawk Industries 3.625% 05/15/30	36,610	32,065
15,000	Morgan Stanley 4.00% 07/23/25	16,716	14,775
135,000	Morgan Stanley 4.431% 01/23/30	141,273	130,596
20,000	National Retail Prop (NNN REIT) 2.50% 04/15/30	17,540	17,159
65,000	National Rural Util 3.40% 02/07/28	68,167	61,629
30,000	National rural Util 2.40% 03/15/30	30,354	25,937
70,000	Northrop Grumman 4.40% 05/01/30	75,043	67,589
75,000	Nucor Corp 2.70% 06/01/30	72,970	66,267
40,000	Nutrien 2.95% 05/13/30	42,091	35,397
20,000	Nvidia 2.85% 04/01/30	18,446	18,136

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	Nvidia		
50,000	3.20% 09/16/26	49,185	48,335
	Pfizer Investment		
40,000	4.65% 11/19/23	39,802	39,426
	PNC Financial Services		
35,000	5.068% 01/24/34	34,085	33,829
	Principal Financial Grp		
35,000	3.700% 05/15/29	32,218	32,655
	Progress Energy Inc		
25,000	7.75% 03/01/31	28,438	28,056
	Prudential Financial		
63,000	3.878% 03/27/28	66,254	60,486
	Relx Capital		
55,000	3.00% 05/22/30	56,211	49,344
	Roper Tech		
65,000	2.00% 06/30/30	53,815	54,302
	Sabra Health Care		
40,000	3.20% 12/01/31	32,802	33,250
	Scottish Power		
20,000	5.81% 03/15/25	22,385	19,972
	Shell International		
30,000	2.75% 04/06/30	30,047	26,750
	Shell International		
5,000	3.25% 05/11/25	4,887	4,910
	Shell International		
25,000	2.875% 05/10/26	25,576	24,038
	Southwest Airlines		
25,000	3.00% 11/15/26	24,616	23,599
	Statoil ASA		
10,000	3.25% 11/10/24	9,933	9,910
	Suntrust Banks		
60,000	4.00% 05/01/25	64,259	59,170
	Target Corp		
45,000	2.65% 09/15/30	40,562	39,878

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20,000	Telefonica Europe 8.25% 09/15/30	22,742	22,618
40,000	T-Mobile 3.875% 04/15/30	37,156	37,393
20,000	T-Mobile USA 5.05% 07/15/33	19,878	19,566
35,000	Toronto-dominion Bank 1.25% 09/10/26	31,551	32,095
65,000	Toyota Motor Credit 3.375% 04/01/30	66,257	59,781
35,000	Truist Financial Corp 5.122% 01/26/34	33,597	33,522
10,000	Truist Financial Corp 5.867% 06/08/34	10,151	10,076
30,000	UDR Inc 3.00% 08/15/31	26,325	25,930
20,000	Unitedhealth Group 3.75% 07/15/25	20,224	19,703
30,000	Valero Energy Corp 7.50% 04/15/32	33,897	33,858
35,000	Ventas Realty 4.00% 03/01/28	36,087	33,384
20,000	Verizon Comm 3.15% 03/22/30	18,335	18,035
115,000	Verizon Comm 4.329% 09/21/28	128,290	111,819
40,000	Walt Disney 3.70% 10/15/25	39,687	39,236
40,000	Warnermedia (Magallanes) 4.279% 03/15/32	34,762	34,913
70,000	Wells Fargo 3.584% 05/22/28	77,862	66,669
50,000	Wells Fargo 2.879% 10/30/30	43,115	44,353

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	Wrkco Inc (Westrock)		
30,000	4.00% 03/15/28	33,382	28,727
		5,236,007	4,915,162
	<u>Corporate Stocks</u>		
540	Accenture	156,312	163,841
523	Adobe Systems	183,258	290,547
3,131	Alphabet	214,153	570,312
1,570	Amazon	243,726	303,403
3,030	Amphenol	21,993	204,131
2,019	Apple	114,335	425,242
757	Autodesk	209,098	187,320
32	Autozone	89,237	94,851
54	Booking Hldgs	86,224	213,921
570	Broadridge Financial	53,203	112,290
1,100	Dollar General Corporation	186,592	145,453
1,318	Fiserve	133,786	196,435
539	Home Depot	115,343	185,545
606	Icon PLC	122,512	189,963
280	Intuit Inc.	116,231	184,019
120	Markel	131,976	189,079
415	Mastercard	67,811	183,081
985	Microsoft	252,227	440,246
442	Novo Nordisk	58,857	63,091
1,056	Raytheon Tech	58,104	106,012
2,620	Restaurant Brands Intl Inc	159,694	184,369
320	S & P Global	69,909	142,720
365	Sherwin Williams	45,940	108,927
280	Thermo Fisher	47,662	154,840
1,983	TJX Cos	82,595	218,328
479	United Health Group Inc	232,394	243,936
666	Verisgn Inc	127,005	118,415

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		<u>21,461</u>	<u>135,172</u>
515	Visa		
295	Zebra Technologies	<u>79,426</u>	<u>91,134</u>
1,218	Zoetis	<u>155,981</u>	<u>211,153</u>
		<u>3,637,045</u>	<u>6,057,776</u>
	<u>Cash and Equivalents</u>		
36,455	Cash	<u>36,455</u>	<u>36,455</u>
77,230	JPMorgan 100% US Treasury	<u>77,230</u>	<u>77,230</u>
		<u>113,685</u>	<u>113,685</u>
		<u>\$ 16,035,980</u>	<u>\$ 17,967,437</u>