

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UTAH SHEET METAL PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1963
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) UTAH SHEET METAL PENSION TRUST 5223 S ASCENSION WAY STE 200 MURRAY, UT 84123-2995
2b	Employer Identification Number (EIN) 87-6156446
2c	Plan Sponsor's telephone number 801-266-3271
2d	Business code (see instructions) 525920

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.	08/14/2025	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 ☒ 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 1504
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) 757 6a(2) 855 6b 358 6c 313 6d 1526 6e 76 6f 1602 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 68

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	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 11/01/2023 and ending 10/31/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UTAH SHEET METAL PENSION TRUST	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UTAH SHEET METAL PENSION TRUST	D Employer Identification Number (EIN) 87-6156446

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 11 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 204013946
(2) Actuarial value of assets for funding standard account	1b(2) 194015473
c (1) Accrued liability for plan using immediate gain methods	1c(1) 207035515
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 186522584
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 311737991
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9428240
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10641652
(3) Expected plan disbursements for the plan year	1d(3) 10941652

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	06/02/2025
Signature of actuary LAURA L. MITCHELL	Date 23-06098
Type or print name of actuary SEGAL	Most recent enrollment number 818-956-6700
Firm name 500 N. BRAND BLVD. SUITE 1400 GLENDALE, CA 91203-3338	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	204013946
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	434	125884918
(2) For terminated vested participants	313	43551505
(3) For active participants:		
(a) Non-vested benefits		18886963
(b) Vested benefits		123414605
(c) Total active	855	142301568
(4) Total	1602	311737991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.44 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	10377934				
Totals ▶			3(b)	10377934	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.15 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	289987
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5788126	578012

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3213259

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	69955679	10029928
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 860807**e** Total charges. Add lines 9a through 9d**9e** 14103994**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 27741966**g** Employer contributions. Total from column (b) of line 3**9g** 10377934**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2357664**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	29193671	4205643
9j(1)	46833659	
9j(2)	93112452	

9j(3) 0**k (1)** Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 44683207**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 30579213**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan UTAH SHEET METAL PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UTAH SHEET METAL PENSION TRUST	D Employer Identification Number (EIN) 87-6156446

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

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, LLC

6550 S MILLROCK DRIVE
SALT LAKE CITY, UT 84121

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?
27	NONE OTHER THAN CONTRACT	255865	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

170 S MAIN ST
STE 200
SALT LAKE CITY, UT 84101

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE OTHER THAN CONTRACT	86206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

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	25942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

THE SEGAL COMPANY

1501 W FOUNTAINHEAD PARKWAY
SUITE 370
TEMPE, AZ 85282

94-1503999

(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 17 53	NONE OTHER THAN CONTRACT	119981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	30628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	20293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ALTA CAPITAL MANAGEMENT

6440 S WASATCH BLVD 200
SALT LAKE CITY, UT 84121

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 51 68 52	NONE OTHER THAN CONTRACT	254519	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LETTERSTEAM

8551 E ANDERSON DR. STE100
SCOTSDALE, 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 OTHER THAN CONTRACT	6484	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AGINCOURT

200 S 10TH ST
RICHMOND, VA 23219

54-1947440

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE OTHER THAN CONTRACT	137110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

THE BOSTON COMPANY ASSET MGMT, LLC

ONE BOSTON ASSET MGMT, LLC
BOSTON, MA 02106-4408

04-3404987

(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?
51 62 68 12	NONE OTHER THAN CONTRACT	426273	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KENNETH GRIMES, PC

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 OTHER THAN CONTRACT	6126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EQUITY INVESTMENT COMPANY

3007 PIEDMONT ROAD
ATLANTA, GA 30304

(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?
51 28	NONE OTHER THAN CONTRACT	356300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SOUTHWEST SERVICE ADMINISTRATORS

2550 W UNION HILLS DR 290
PHOENIX, AZ 85210

(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?
14 12	NONE OTHER THAN CONTRACT	58408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan UTAH SHEET METAL PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UTAH SHEET METAL PENSION TRUST		D Employer Identification Number (EIN) 87-6156446

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PE INTL CORE EQUITY FUND II			
b Name of sponsor of entity listed in (a): THE BOSTON COMPANY ASSET MANAGEMENT			
c EIN-PN 05-0593971-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30899753	
a Name of MTIA, CCT, PSA, or 103-12 IE: PE US SM CAP OPPORTUNISTIC VALUE EQ			
b Name of sponsor of entity listed in (a): THE BOSTON COMPANY ASSET MANAGEMENT			
c EIN-PN 04-3378940-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23136588	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan UTAH SHEET METAL PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UTAH SHEET METAL PENSION TRUST		
		D Employer Identification Number (EIN) 87-6156446

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	2351626	4992577
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	868454	1084594
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	645603	706897
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2295198	5663333
(2) U.S. Government securities	1c(2)	25911666	28867578
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25591871	27314827
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	102307882	126727515
(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)	0	
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	44206265	54036341
(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	204178565	249393662
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	164619	264794
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	164619	264794
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	204013946	249128868

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)	10377934	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10377934
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	211419	
(B) U.S. Government securities	2b(1)(B)	939509	
(C) Corporate debt instruments	2b(1)(C)	1188162	
(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)		2339090
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2574383	
(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)		2574383
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	79048396	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	71813879	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7234517
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	24416488	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		9830076
(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		56772488

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9801243	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9801243
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)	58032	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	20293	
(5) Investment advisory and investment management fees	2i(5)	1432917	
(6) Bank or trust company trustee/custodial fees	2i(6)	86206	
(7) Actuarial fees	2i(7)	119981	
(8) Legal fees	2i(8)	36754	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3029	
(11) Other expenses	2i(11)	99111	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1856323
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11657566

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		45114922
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 546348.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan UTAH SHEET METAL PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UTAH SHEET METAL PENSION TRUST		D Employer Identification Number (EIN) 87-6156446
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **UFAB LLC/MIDGLEY-HYUBER**

b EIN **87-0270955**

c Dollar amount contributed by employer **591506**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **5.41**

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

a Name of contributing employer **CCI MECHANICAL**

b EIN **87-0565801**

c Dollar amount contributed by employer **685582**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **5.41**

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

a Name of contributing employer **B2 AIR SYSTEMS**

b EIN **86-1121120**

c Dollar amount contributed by employer **1048875**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **5.41**

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

a Name of contributing employer **HARRIS MOUNTAIN WEST**

b EIN **26-2555822**

c Dollar amount contributed by employer **663625**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **5.41**

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

a Name of contributing employer **HARRIS & HART**

b EIN **87-0494070**

c Dollar amount contributed by employer **1049803**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **5.41**

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

a Name of contributing employer **WESTERN SHEET METAL**

b EIN **87-0296587**

c Dollar amount contributed by employer **741781**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **5.41**

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

30

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

0

b The corresponding number for the second preceding plan year

15b

0

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 74.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 23.2 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 2.3 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

UTAH SHEET METAL PENSION TRUST

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended October 31, 2024 and 2023

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Utah Sheet Metal Pension Trust

Opinion

We have audited the accompanying financial statements of UTAH SHEET METAL PENSION TRUST, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of October 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Utah Sheet Metal Pension Trust as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended and the accumulated plan benefits as of October 31, 2023, and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Pension Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Pension Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Utah Sheet Metal Pension Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Utah Sheet Metal Pension Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets Held for Investment Purposes as of October 31, 2024, and Schedule of Reportable Transactions

for the year ended October 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 PENSION TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash equivalents	\$ 5,663,333	\$ 2,295,198
Government obligations	28,867,578	25,911,666
Corporate obligations	27,314,827	25,591,871
Stocks	126,727,515	102,307,882
Pooled/common collective trusts	<u>54,036,341</u>	<u>44,206,265</u>
	242,609,594	200,312,882
RECEIVABLES		
Employers' contributions	1,084,594	868,454
Accrued interest and dividends	<u>579,748</u>	<u>558,317</u>
	1,664,342	1,426,771
PREPAID EXPENSES		
Insurance	10,375	7,109
Other	<u>116,774</u>	<u>80,177</u>
	127,149	87,286
CASH	<u>4,992,577</u>	<u>2,351,626</u>
TOTAL ASSETS	<u>249,393,662</u>	<u>204,178,565</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	<u>264,794</u>	<u>164,619</u>
TOTAL LIABILITIES	<u>264,794</u>	<u>164,619</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 249,128,868</u></u>	<u><u>\$ 204,013,946</u></u>

The accompanying notes are an integral part of these statements.

UTAH SHEET METAL PENSION TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
INVESTMENT INCOME		
Net appreciation		
in fair value of investments	\$ 41,481,081	\$ 5,619,500
Interest	2,339,090	2,130,555
Dividends	2,574,383	2,297,023
	<u>46,394,554</u>	<u>10,047,078</u>
Less investment expenses	<u>1,519,123</u>	<u>1,282,665</u>
	44,875,431	8,764,413
EMPLOYERS' CONTRIBUTIONS	<u>10,377,934</u>	<u>8,393,126</u>
TOTAL ADDITIONS	<u>55,253,365</u>	<u>17,157,539</u>
DEDUCTIONS		
BENEFITS PAID	9,801,243	9,723,691
OPERATING EXPENSES	<u>337,200</u>	<u>292,045</u>
TOTAL DEDUCTIONS	<u>10,138,443</u>	<u>10,015,736</u>
NET INCREASE	45,114,922	7,141,803
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>204,013,946</u>	<u>196,872,143</u>
End of year	<u>\$ 249,128,868</u>	<u>\$ 204,013,946</u>

The accompanying notes are an integral part of these statements.

UTAH SHEET METAL PENSION TRUST

STATEMENT OF ACCUMULATED PLAN BENEFITS

October 31, 2023

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 92,325,696
Other participants	<u>85,299,257</u>
	177,624,953
Nonvested benefits	<u>8,897,631</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 186,522,584</u></u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended October 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 182,250,263
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or (loss), changes in data	2,492,100
Benefits paid	(9,723,691)
Interest	<u>11,503,912</u>
Net increase	<u>4,272,321</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 186,522,584</u></u>
Actuarial present value of vested plan benefits for withdrawal liability purposes	<u><u>\$ 216,637,226</u></u>

The accompanying notes are an integral part of these statements.

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

A. Description of Plan

The following description of the Utah Sheet Metal Pension Trust (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a collectively bargained, multi-employer defined benefit pension plan established November 1, 1964, to provide retirement benefits for eligible employees who work for employers who contribute to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is funded through employer contributions, which are paid on the basis of a certain sum for each hour worked by participants covered by the collective bargaining agreement in effect between the International Association of Sheet Metal, Air, Rail and Transportation, Local Union No. 312 (Union) and SMACNA Utah (Association).

Pension benefits - The Plan specifies certain retirement benefits for eligible members. Effective November 1, 1998, an active participant, who has at least five years of vesting service or five years of Pension Credit and has at least one quarter of Future Service Credit earned during the plan year ending October 31, 1998, will be vested.

Pension credits – For service on or after November 1, 2006, an employee who works at least 420 hours in a plan year receives 1/12 of a pension credit for each 140 hours, up to a maximum of 14/12 for 1,960 or more hours. No more than one Pension Credit per year can be counted toward the 25 year Service Pension requirement. Prior to November 1, 2006, an employee who works at least 390 hours in a plan year received 1/12 of a pension credit for each 130 hours, up to a maximum of 12/12 for 1,560 or more hours. From November 1, 1999 through October 31, 2006, the maximum was 13/12 for 1,690 or more hours. For service from November 1, 1964 to October 31, 1967, an employee who worked at least 400 hours in a plan year received 1/4 pension credit for each 400 hours in a plan year. Past service credits apply for covered employment before November 1, 1964, and for periods of apprenticeship prior to May 1, 1981 for members active on that date.

Two-Year Averaging: If the total hours over a consecutive two-year period are 3,360 (3,120 between November 1, 1998 and October 31, 2006) or more, the pension credit may be determined by averaging the hours of work over the two consecutive years. The years in which hours are used for averaging may be applied only one time and do not count toward the 14/12 pension credit rule.

The Plan permits early retirement at age 55. Early retirement pensions are reduced by 6% for each year that the participant is younger than age 65.

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

A. Description of Plan (continued)

Pension benefits are computed at \$87 per month for each year of credit earned prior to November 1, 2001, \$110 per month for each year of credit earned between November 1, 2001, and October 31, 2024, and \$72 per month for each year of credit earned thereafter. Effective July 1, 2023, the benefit multiplier for each full year of Pension Credit earned through October 31, 2001 is \$87 and the benefit multiplier for each full year of Pension Credit earned on and after November 1, 2001 is \$110. Effective November 1, 2024 the benefit multiplier for pension credits earned on or after November 1, 2024 is \$122 for each full year and the monthly amount for pensioners, be beneficiaries and alternative payees in pay status as of October 31, 2024 is increase by 10.6%.

Pre-retirement death benefits - If a non-retired, married participant dies while eligible for a regular or early retirement pension, a lifetime benefit is provided for the spouse in the amount of 50% of the benefit the participant would have received if the participant had retired with a joint-and-survivor annuity in force on the day before his death. At the beneficiary's election, a lump-sum death benefit is payable. The lump-sum payment is equal to the total amount of contributions credited to the participant's account.

If the participant dies prior to age 55, the surviving spouse shall be entitled to a pre-retirement Husband-and-Wife Pension commencing with the month following the month in which the Participant would have attained age 55.

Disability benefits - A participant may receive disability benefits if he/she becomes totally disabled prior to attaining age 65, has been awarded a Social Security Disability Benefit under Title II of the Social Security Act, and has earned at least 10 years of pension credit. The pension benefit amount is computed in the same manner as a regular pension, regardless of the age of the participant.

Husband-and-wife pension - For married participants, retirement benefits are paid in the form of a 50% Husband-and-Wife Pension, unless this form is rejected by the participant.

Joint-and-survivor option – A participant who is entitled to a Regular or Early Retirement Pension may elect to receive benefits in the form of a 66 2/3%, 75% or 100% Joint-and-Survivor Option to be paid to their chosen beneficiary after the participant's death.

Normal form of benefit – Unless rejected by the participant, married participants will receive their benefit in the form of a 50% Husband-and-Wife Pension to be paid for the life of the participant with 60 monthly payments guaranteed. The normal form of benefit for single participants is a single life annuity with 60 monthly payments guaranteed.

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

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 or payment.

The Plan maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

Valuation of investments – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note G for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions - Contributions are recorded during each year based upon hours reported by employers. Employers' contributions receivable is based upon actual contributions received subsequent to October 31, for hours worked prior to October 31, therefore there is no allowance for uncollectible receivables.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payments of benefits - Benefit payments to the participants are recorded upon distribution.

Subsequent events – Subsequent events have been evaluated by management through March 5, 2025, which is the date the financial statements were available to be issued. During this period, the Plan did not note any material recognizable subsequent events.

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

C. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of October 31, 2023 and 2022 were (a) retirement age assumptions (the age is based upon a scale and if the participant is eligible for a service pension or not). For participants not eligible for a service pension the rates vary from 50% at age 65 to 100% at age 70 and those eligible for a service pension the rates vary from 20% at age 55 to 100% at age 70, (b) life expectancy of healthy non-retired participants: 95% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using 80% of Scale MP2020 from 2012 for pre-retirement mortality, life expectancy of healthy retired participants: 95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table, with generational projection using 80% of Scale MP2020 from 2012 for post-retirement mortality, for disabled retired participants: 95% of Pri-2012 Disabled Retiree Amount-weighted Mortality Table, with generational projection using 80% of scale MP2020 from 2012, and (c) investment return of 6.5

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Funding Policy

Employers participating in the Plan are required to make monthly contributions for each hour worked by the employee at the specified rate based on the current collective bargaining agreement. Actuarial projections have been made so as to meet minimum funding requirements. The contributions for the years ended October 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

E. 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 May 6, 2016, 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although they have not expressed any intention to do so, the Association and the Union have the right under the Plan to agree to discontinue contributions and to terminate the Plan in whole or in part at any time, subject to the provisions set forth in ERISA. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

In the event of termination, the assets then remaining in the Plan, after providing for any administrative expenses, shall be allocated among the participants in the following order:

First, in the case of benefits payable as a pension:

In the case of the pension of participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination of the Plan, to each such pension, based on the provision of the Plan (as in effect during the five year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period.

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

F. Plan Termination (continued)

In the case of pension of a participant or beneficiary which would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provision of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

Second, to all other benefits (if any) of individuals under the Plan guaranteed under Title IV of ERISA.

Third, to all other vested benefits under this Plan.

Fourth, to all other benefits under this Plan.

Were the Plan to terminate, withdrawing employers could be subject to withdrawal liability for their share of any unfunded present value of vested benefits as of the last day of the preceding Plan year. The present value of vested benefits for the withdrawal liability is computed using the PBGC's interest rate assumption, which may vary from the interest rate used in the Plan's annual actuarial valuations. The Plan's actuary has determined that as of October 31, 2023, the unfunded present value for vested benefits for withdrawal liability purposes is \$12,623,280. Accordingly, withdrawing employers may have an obligation to the Plan for their share of this amount.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under covered Plans, and the amount of benefit protection is subject to certain limitations. Vested monthly benefits are guaranteed at 100% of the first \$11 of the monthly benefit rate, plus 75% of the next \$33 of the monthly benefit rate, times the number of participant's years of service credit.

There is a statutory ceiling on the amount of any individual's monthly benefit that the PBGC guarantees. A benefit increase which has been in effect under this plan for less than 60 months is not guaranteed by the PBGC, even though the total benefits may fall under the aforementioned ceiling.

Whether all participants receive their benefits, should the Plan terminate, will depend on the sufficiency, at that time, of the Trust's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

G. Fair Value Measurements

Accounting Standards Codification Section 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 are described as follows:

- 1) Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active accessible markets.
- 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.
- 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.

- a. Cash Equivalents - Valued at the closing price reported in the active market in which the individual security is traded.
- b. Corporate Obligations – 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.
- c. Government Obligations – Valued using pricing models maximizing the use of observable inputs for similar securities.
- d. Stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

G. Fair Value Measurements (continued)

- e. Pooled/Common Collective Trusts – The investments in the Pooled/Common Collective Trusts are valued at the net asset valuation (NAV) for the shares held. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

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 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 October 31, 2024 and 2023.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024 and 2023:

	Assets at Fair Value as of:			
	October 31, 2024			
	Level 1 - Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Cash equivalents	\$ 5,663,333	\$ -	\$ -	\$ 5,663,333
Corporate obligations	27,314,827	-	-	27,314,827
Government obligations	28,867,578	-	-	28,867,578
Stocks	126,727,515	-	-	126,727,515
Total assets in the fair value hierarchy	188,573,253	-	-	188,573,253
Investments measured at NAV				
Pooled/common collective trusts	-	-	-	54,036,341
Total investments at fair value	\$ 188,573,253	\$ -	\$ -	\$ 242,609,594

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

G. Fair Value Measurements (continued)

	Assets at Fair Value as of:			
	October 31, 2023			
	Level 1 - Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Cash equivalents	\$ 2,295,198	\$ -	\$ -	\$ 2,295,198
Corporate obligations	25,591,871	-	-	25,591,871
Government obligations	25,911,666	-	-	25,911,666
Stocks	102,307,882	-	-	102,307,882
Total assets in the fair value hierarchy	156,106,617	-	-	156,106,617
Investments measured at NAV				
Pooled/common collective trusts	-	-	-	44,206,265
Total investments at fair value	\$ 156,106,617	\$ -	\$ -	\$ 200,312,882

Gains and losses (realized and unrealized) included in the changes in net assets for the years above are reported in net (depreciation) appreciation in fair value of investments in the statements of changes in net assets available for benefits.

The Plan has investments in pooled/common collective trusts whose estimated fair value is based upon the net asset value of the shares held in each investment. The following table summarizes significant information about these investments as of October 31, 2024 and 2023:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
<u>Pooled/Common Collective Trusts</u>					
TBC Intl Core EQ Pooled Fnd II	\$ 30,899,753	\$ 25,847,639	\$ -	Daily	None
PE US Small Cap Opportunistic	23,136,588	18,358,626	-	Daily	None
	<u>\$ 54,036,341</u>	<u>\$ 44,206,265</u>	<u>\$ -</u>		

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

G. Fair Value Measurements (continued)

BNY Mellon Newton International Equity Fund of the Bank of New York Mellon (TBC Intl Core EQ Pooled Fnd II) seeks to generate long-term capital growth. The Fund invests its assets primarily in international common stocks and equity securities of issuers organized or conducting business in those countries with developed markets. The Fund may invest in currencies and forward contracts to settle trades.

BNYM Newton PE U.S. Small Cap Opportunistic of the Bank of New York Mellon objective is to pursue long-term capital growth and exceed the return of the Russell 2000® Index over rolling three and/or five year periods. The Fund will seek to rank in the top one-third of a universe of small capitalization value managers. The Fund will invest primarily in common stocks and other equity securities generally traded on major United States or Canadian stock exchanges.

H. Concentration of Credit Risk

The Trust is funded by contributions from employers who work mainly in the state of Utah and who are signatory to the collective bargaining agreement (Note A).

The Plan's cash deposit accounts are held at a financial institution. Cash accounts are insured up to \$250,000. At October 31, 2024 and 2023, the Plan's cash deposits exceeded the FDIC insurance limit by approximately \$4,100,000 and \$1,550,000, respectively.

I. 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and participant 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.

UTAH SHEET METAL PENSION TRUST

NOTES TO FINANCIAL STATEMENTS

Years Ended October 31, 2024 and 2023

J. Related Party Transaction

U.S. Bank is the custodial agent as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The Plan also contracts with third party administrators, actuaries, attorneys and auditors who are all considered to be parties-in-interest.

K. Investment and Operating Expenses

The following table presents investment and operating expenses for the years ended October 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>INVESTMENT EXPENSES</u>		
Investment counsel	\$ 1,177,052	\$ 998,976
Investment monitoring	255,865	205,975
Custodial agent	<u>86,206</u>	<u>77,714</u>
 TOTAL INVESTMENT EXPENSES	 <u>\$ 1,519,123</u>	 <u>\$ 1,282,665</u>
 <u>OPERATING EXPENSES</u>		
Administrative	\$ 58,032	\$ 58,032
Consultant	119,981	87,904
Audit	20,293	28,922
Legal	36,754	32,049
Insurance		
Errors and omissions	22,336	16,115
Federal termination	65,310	51,264
Other	3,606	3,050
Postage and mailing	3,975	2,215
Miscellaneous	581	(92)
Dues and expenses	1,475	680
Printing	3,303	10,659
Trustee meeting	<u>1,554</u>	<u>1,247</u>
 TOTAL OPERATING EXPENSES	 <u>\$ 337,200</u>	 <u>\$ 292,045</u>

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES UTAH SHEET METAL
PENSION TRUST
EIN: 87-6156446
PLAN NO: 001
OCTOBER 31, 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>Cash Equivalents</u>		
5,663,333	Dreyfus Treasury Securities Cash	5,663,333	5,663,333
	<u>Government Obligations</u>		
	FHLMC Gd #G16164		
\$ 36,700	2.500% 01/01/30	38,171	36,700
	FHLMC Gd #G08525		
\$ 22,631	3.000% 05/01/43	26,260	22,631
	FHLMC Gd #G08528		
\$ 19,980	3.000% 04/01/43	22,746	19,980
	FHLMC Gd #G08640		
\$ 32,141	3.000% 05/01/45	36,356	32,141
	FHLMC Gd #G08653		
\$ 166,575	3.000% 07/01/45	189,703	166,575
	FHLMC Gd #G08710		
\$ 145,408	3.000% 06/01/46	161,450	145,408
	FHLMC Gd #G08737		
\$ 197,482	3.00% 12/01/46	205,038	197,482
	FHLMC Gd #G08741		
\$ 425,881	3.00% 01/01/47	459,796	425,881
	FHLMC Gd #C09022		
\$ 175,547	3.00% 01/01/43	203,149	175,547
	FHLMC Gd #E09015		
\$ 31,658	2.50% 12/01/27	33,961	31,658
	FHLMC Gd #G16164		
\$ 112,906	2.000% 12/01/36	114,749	112,906
	FNMA		
\$ 514,750	3.00% 01/01/50	619,370	514,750
	FHLMC		
\$ 402,446	4.00% 04/01/53	421,576	402,446
	FHLMC		
\$ 772,513	4.50% 09/01/53	802,236	772,513
	FHLMC Gd #G60498		
\$ 32,472	4.00% 02/01/46	37,054	32,472

BOARD OF TRUSTEES UTAH SHEET METAL
PENSION TRUST
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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)
		FHLMC		
\$ 321,012	2.50%	11/01/50	336,401	321,012
		FHLMC		
\$ 97,636	2.00%	08/01/51	123,947	97,636
		FHLMC		
\$ 192,855	3.00%	02/01/52	222,656	192,855
		FHLMC		
\$ 246,173	1.50%	08/01/36	287,979	246,173
		FHLMC		
\$ 339,223	2.00%	12/01/36	388,427	339,223
		FHLMC		
\$ 163,483	2.50%	09/01/51	201,233	163,483
		FNMA		
\$ 130,776	4.00%	01/01/41	146,238	130,776
		FNMA		
\$ 14,147	4.50%	09/01/46	15,674	14,147
		FNMA		
\$ 31,051	3.50%	05/01/46	36,068	31,051
		FNMA		
\$ 54,134	3.50%	01/01/46	61,482	54,134
		FNMA		
\$ 48,414	3.00%	06/01/46	56,602	48,414
		FNMA		
\$ 43,284	3.50%	12/01/46	49,292	43,284
		FNMA		
\$ 43,822	3.00%	07/01/43	47,380	43,822
		FNMA		
\$ 50,584	6.00%	02/01/35	49,803	50,584
		FNMA		
\$ 29,923	5.00%	07/01/35	33,541	29,923
		FNMA		
\$ 5,262	5.00%	02/01/36	5,552	5,262
		FNMA		
\$ 12,333	3.50%	04/01/46	14,228	12,333
		FNMA		
\$ 376,230	3.00%	10/01/46	419,880	376,230
		FNMA		
\$ 57,018	2.50%	06/01/50	64,561	57,018

BOARD OF TRUSTEES UTAH SHEET METAL
PENSION TRUST
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OCTOBER 31, 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)
		FNMA		
\$ 212,219	2.00%	11/01/50	275,529	212,219
		FNMA		
\$ 360,178	2.00%	12/1/50	467,802	360,178
		FNMA		
\$ 139,706	2.50%	03/01/51	174,069	139,706
		FNMA		
\$ 155,155	2.00%	03/01/51	197,080	155,155
		FNMA		
\$ 81,412	2.00%	04/01/51	83,956	81,412
		FNMA		
\$ 426,829	4.00%	05/01/52	464,040	426,829
		FNMA		
\$ 111,623	2.50%	07/01/50	140,398	111,623
		FNMA		
\$ 213,308	3.00%	04/01/51	222,417	213,308
		FNMA		
\$ 205,362	2.50%	10/01/51	254,028	205,362
		FNMA		
\$ 144,442	3.00%	04/01/47	172,559	144,442
		FNMA		
\$ 19,295	3.50%	11/01/48	21,872	19,295
		FNMA		
\$ 71,268	2.50%	02/01/47	87,958	71,268
		FNMA		
\$ 212,792	2.50%	12/01/50	266,856	212,792
		FNMA		
\$ 318,916	2.00%	06/01/51	399,126	318,916
		FNMA		
\$ 391,213	2.50%	08/01/51	483,316	391,213
		FNMA		
\$ 129,576	2.50%	08/01/51	142,544	129,576
		FNMA		
\$ 217,810	2.00%	11/01/51	272,503	217,810
		FNMA		
\$ 50,749	5.50%	08/01/37	51,642	50,749
		FNMA		
\$ 153,383	4.00%	01/01/41	162,435	153,383

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OCTOBER 31, 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)
		FNMA		
\$ 47,373	3.50%	03/01/46	54,487	47,373
		FNMA		
\$ 42,875	3.00%	07/01/46	46,317	42,875
		FNMA		
\$ 158,189	3.00%	12/01/46	170,797	158,189
		FNMA		
\$ 82,341	2.50%	12/01/31	91,261	82,341
		FNMA		
\$ 32,596	4.00%	12/01/46	35,956	32,596
		FNMA		
\$ 40,526	3.50%	02/01/47	44,832	40,526
		FNMA		
\$ 24,935	3.50%	06/01/32	26,339	24,935
		FNMA		
\$ 51,436	4.00%	08/01/47	57,621	51,436
		FNMA		
\$ 265,734	3.50%	09/01/47	296,696	265,734
		FNMA		
\$ 113,829	4.00%	08/01/47	126,651	113,829
		FNMA		
\$ 129,225	3.50%	12/01/47	143,864	129,225
		FNMA		
\$ 136,564	3.50%	04/01/48	141,659	136,564
		FNMA		
\$ 43,583	2.00%	06/01/51	52,546	43,583
		FNMA		
\$ 128,935	2.00%	07/01/51	129,070	128,935
		FNMA		
\$ 270,281	2.50%	08/01/51	335,183	270,281
		FNMA		
\$ 132,078	2.00%	9/01/51	131,063	132,078
		FNMA		
\$ 392,957	2.50%	09/01/51	449,273	392,957
		FNMA		
\$ 314,740	2.50%	12/01/51	388,752	314,740

BOARD OF TRUSTEES UTAH SHEET METAL
PENSION TRUST
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OCTOBER 31, 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)
		FNMA		
\$ 229,327	3.00%	11/01/51	268,134	229,327
		FNMA		
\$ 157,358	2.50%	10/01/34	156,366	157,358
		FNMA		
\$ 274,104	2.00%	08/01/50	351,610	274,104
		FNMA		
\$ 266,515	2.00%	09/01/50	344,054	266,515
		FNMA		
\$ 468,748	3.00%	02/01/52	544,792	468,748
		FNMA		
\$ 608,771	4.00%	05/01/52	633,088	608,771
		FNMA		
\$ 1,838,186	3.50%	04/01/52	1,936,796	1,838,186
		FNMA		
\$ 80,557	4.00%	6/01/52	81,134	80,557
		FNMA		
\$ 1,483,206	4.50%	06/01/52	1,492,266	1,483,206
		FNMA		
\$ 1,067,645	4.00%	07/01/52	1,082,378	1,067,645
		FNMA		
\$ 264,471	5.00%	09/01/52	263,071	264,471
		FNMA		
\$ 117,460	5.00%	12/01/52	116,959	117,460
		FNMA		
\$ 78,390	5.00%	03/01/53	75,858	78,390
		FNMA		
\$ 508,082	4.50%	06/01/53	510,397	508,082
		FNMA		
\$ 368,209	4.00%	07/01/53	385,188	368,209
		FNMA		
\$ 20,073	4.00%	02/01/41	21,954	20,073
		GNMA #Ma0783		
\$ 344,912	3.50%	02/20/43	391,977	344,912
		GNMA #Ma1157		
\$ 27,212	3.50%	05/20/42	30,751	27,212

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	GNMA #Ma3034		
\$ 80,193	3.50% 08/20/45	79,904	80,193
	GNMA #Ma3662		
\$ 86,865	3.00% 05/20/46	95,400	86,865
	GNMA #Ma4837		
\$ 23,401	3.50% 05/20/46	26,575	23,401
	GNMA #Ma4837		
\$ 128,894	3.50% 11/20/47	143,587	128,894
	GNMA #Ma7705		
\$ 198,604	2.50% 11/20/51	196,749	198,604
	GNMA II		
\$ 179,559	4.50% 06/20/53	182,524	179,559
	GNMA #Ma8427		
\$ 395,017	4.50% 11/20/52	407,430	395,017
	GNMA II		
\$ 321,992	4.00% 12/20/52	329,955	321,992
	GNMA II #78266		
\$ 733,375	2.50% 03/20/52	740,074	733,375
	US TREASURY NOTE		
\$ 1,140,584	1.25% 05/15/50	1,599,486	1,140,584
	US TREASURY BOND		
\$ 3,296,822	2.375% 02/15/42	3,688,305	3,296,822
	US TREASURY NOTE		
\$ 632,366	2.875% 05/15/28	630,162	632,366
	US TREASURY NOTE		
\$ 316,302	2.00% 11/15/26	317,368	316,302
	US TREASURY		
\$ 1,760,495	1.875% 2/15/32	1,780,595	1,760,495
		<u>31,899,943</u>	<u>28,867,578</u>
	<u>Corporate Obligations</u>		
	ABBVIE INC		
\$ 60,000	4.40% 11/06/42	64,184	53,645

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	ABBVIE INC		
\$ 280,000	3.600% 05/14/25	273,608	278,230
	ABBVIE INC		
\$ 50,000	4.70% 05/14/45	51,309	45,914
	ACE INA HOLDING		
\$ 95,000	3.150% 3/15/25	93,782	94,460
	AGL CAPITAL		
\$ 70,000	3.25% 06/15/26	66,792	68,400
	AIR PRODS CHEMS INC		
\$ 124,000	2.700% 05/15/40	93,418	91,100
	Alabama Power		
\$ 115,000	3.700% 12/01/47	84,834	88,856
	ALLY FINANCIAL INC		
\$ 275,000	5.750% 11/20/25	300,502	276,078
	AMERICAN EXPRESS		
\$ 240,000	2.55% 03/04/27	239,263	229,193
	AMERIPRISE FINANCIAL		
\$ 20,000	3.00% 04/02/25	19,915	19,854
	AMGEN INC		
\$ 70,000	3.15% 02/21/40	71,893	53,487
	AMGEN INC		
\$ 55,000	4.663% 06/15/51	59,752	48,112
	ANHEUSER BUSCH CO		
\$ 165,000	4.900% 02/01/46	157,816	154,046
	ANTHEM INC		
\$ 85,000	4.101% 03/01/28	99,451	83,365
	ANTHEM INC		
\$ 65,000	2.550% 3/15/31	54,309	56,382
	ANTHEM INC		
\$ 18,000	4.625% 05/15/42	18,557	15,919
	APPLE INC		
\$ 170,000	4.65% 02/23/46	199,213	159,883
	AT&T INC		
\$ 177,000	3.55% 09/15/55	133,593	122,863
	AT&T INC		
\$ 60,000	4.10% 02/15/28	57,697	58,947

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	AT&T INC GLBL NT		
\$ 210,000	2.30% 06/01/27	196,505	198,435
	ATMOS ENERGY CORP		
\$ 95,000	4.125% 10/15/44	97,937	79,981
	ATMOS ENERGY CORP		
\$ 85,000	4.15% 1/15/43	99,063	73,040
	BANK		
\$ 150,000	4.217% 8/15/61	141,656	145,730
	BANK		
\$ 250,000	3.714% 04/15/52	236,942	236,688
	BANK		
\$ 235,000	4.005% 02/15/52	231,355	224,669
	BANK 2019 BNK 18		
\$ 330,000	3.584% 05/17/62	314,941	303,534
	BANK OF AMERICA		
\$ 100,000	3.824% 01/20/28	114,366	97,968
	BANK OF AMERICA		
\$ 350,000	3.419% 12/20/28	377,377	335,605
	BANK OF AMERICA		
\$ 95,000	3.974% 02/07/30	105,249	91,429
	BANK OF AMERICA MTN		
\$ 445,000	3.559% 04/23/27	428,028	437,012
	BANK OF AMERICA MTN		
\$ 110,000	2.687% 4/22/32	92,725	95,391
	BERKSHIRE HATHAWAY		
\$ 10,000	4.50% 02/01/45	11,063	8,850
	BP CAP MARKETS		
\$ 60,000	3.00% 02/24/50	59,254	39,425
	BP CAP MARKETS		
\$ 150,000	4.812% 02/13/33	147,226	146,918
	BRISTOL MYERS SQUIBB		
\$ 67,000	4.250% 10/26/49	83,717	56,085
	BROWN BROWN INC		
\$ 55,000	2.375% 3/15/31	50,125	46,681
	BROWN BROWN INC		
\$ 225,000	4.200% 3/17/32	209,729	209,846
	BUNGE LTD FIN CORP		
\$ 165,000	2.750% 05/14/31	158,354	144,575

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	BUNGE LTD FINANCE		
\$ 195,000	3.250% 08/15/26	198,234	190,513
	BURLINGTON RES FIN		
\$ 25,000	7.20% 08/15/31	34,617	28,251
	BURLINGTON SANTA FE		
\$ 45,000	3.000% 04/01/25	45,618	44,638
	CAPITAL ONE		
\$ 40,000	3.75% 03/09/27	41,698	39,095
	CAPITAL ONE		
\$ 90,000	5.468% 02/01/29	87,639	91,075
	CARE CAPITAL		
\$ 370,000	5.125% 08/15/26	392,821	370,141
	CARLISLE COS		
\$ 208,000	2.200% 3/01/32	172,723	172,064
	CHARTER COMM OPT LLC		
\$ 140,000	5.050% 03/30/29	161,257	137,406
	CHARTER COMM OPT LLC		
\$ 41,000	4.908% 07/23/25	41,709	40,956
	CHENIERE		
\$ 180,000	4.500% 10/01/29	176,387	173,306
	CHENIERE		
\$ 40,000	3.250% 1/31/32	33,941	34,807
	CITIGROUP INC		
\$ 480,000	3.106% 04/08/26	459,172	475,800
	CITIGROUP INC		
\$ 300,000	4.412% 03/31/31	308,607	290,433
	COMCAST CORP		
\$ 55,000	4.650% 07/15/42	54,670	49,792
	COMCAST CORP		
\$ 130,000	3.90% 03/01/38	141,206	112,197
	CONSTELLATION BRAND		
\$ 265,000	3.150% 08/01/29	283,885	245,907
	COSTCO WHSL CORP		
\$ 90,000	1.60% 04/20/30	91,216	77,062
	CRESTWOOD		
\$ 260,000	7.375% 2/01/31	272,056	273,603

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	CSX CORP		
\$ 165,000	6.220% 04/30/40	212,184	180,411
	CVS HEALTH CORP		
\$ 40,000	4.780% 03/25/38	49,984	35,698
	CVS HEALTH CORP		
\$ 90,000	5.125% 07/20/45	82,698	78,802
	CVS HEALTH CORP		
\$ 85,000	5.250% 02/21/33	86,250	83,496
	DELL INTL LLC EMC		
\$ 350,000	4.90% 10/01/26	360,531	351,057
	DEVON ENERGY CORP		
\$ 110,000	5.60% 07/15/41	110,345	104,236
	DEVON ENERGY CORP		
\$ 60,000	5.850% 12/15/25	69,421	60,478
	DIGITAL REALTY TRUST		
\$ 230,000	4.450% 07/15/28	262,005	227,215
	DOMINION ENERGY GAS		
\$ 145,000	3.00% 11/15/29	146,914	132,184
	DOMINION GAS HLDGS		
\$ 205,000	3.60% 12/15/24	213,210	204,619
	DPL INC		
\$ 235,000	4.125% 07/01/25	237,279	232,963
	DTE ENERGY		
\$ 135,000	5.850% 6/01/34	136,469	140,320
	DU PONT E I DE		
\$ 180,000	2.30% 7/15/30	181,481	158,620
	DUKE ENERGY CORP		
\$ 135,000	4.30% 03/15/28	127,231	133,102
	EATON CORP		
\$ 85,000	4.000% 11/02/32	78,351	80,855
	ECOLAB INC SR		
\$ 10,000	4.80% 03/24/30	11,740	10,048
	EIDP INC		
\$ 35,000	4.800% 5/15/33	34,277	34,449
	ENERGY TRANSFER		
\$ 95,000	4.950% 06/15/28	100,111	95,193

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	Enterp Fleet		
\$ 145,000	4.870% 7/20/27	144,979	144,767
	Enterprise Fleet		
\$ 115,000	5.500% 4/22/30	117,525	116,896
	ENTERPRISE PRODUCTS		
\$ 140,000	4.850% 3/15/44	146,092	128,695
	FEDEX 2020 I CLASS		
\$ 306,583	1.875% 02/20/34	287,632	259,249
	FEDEX CORP		
\$ 40,000	4.90% 1/15/34	43,533	39,737
	FISERV INC		
\$ 25,000	5.600% 3/02/33	25,564	25,698
	FISERV INC		
\$ 140,000	3.850% 06/01/25	142,917	139,170
	FISERV INC		
\$ 222,000	3.50% 07/01/29	233,183	209,870
	FLORIDA POWER		
\$ 105,000	2.850% 04/01/25	106,499	104,149
	FORD MOTOR		
\$ 95,000	3.250% 2/12/32	74,334	79,481
	FORD MOTOR CREDIT		
\$ 600,000	4.134% 08/04/25	603,552	594,720
	GENERAL MOTORS		
\$ 130,000	5.850% 04/06/30	129,740	133,318
	GENERAL MOTORS CO SR		
\$ 180,000	6.125% 10/01/25	217,089	181,656
	GENERAL MOTORS FINL		
\$ 90,000	2.900% 02/26/25	85,630	89,346
	GILEAD SCIENCES INC		
\$ 95,000	4.80% 04/01/44	99,966	87,533
	GILEAD SCIENCES INC		
\$ 65,000	3.50% 02/01/25	66,041	64,763
	GOLDMAN SACHS GROUP		
\$ 30,000	3.814% 04/23/29	28,352	28,920
	GOLDMAN SACHS GROUP		
\$ 360,000	3.691% 06/05/28	394,020	350,006

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	GOLDMAN SACHS GROUP		
\$ 240,000	3.50% 01/23/25	250,859	239,213
	HCA INC		
\$ 255,000	5.375% 02/01/25	265,479	255,013
	HCA INC		
\$ 165,000	5.350% 06/01/33	167,132	165,729
	HOME DEPOT		
\$ 136,000	5.40% 09/15/40	172,236	138,003
	HOME DEPOT		
\$ 20,000	4.50% 12/06/48	17,493	17,767
	HOWMET AEROSPACE INC		
\$ 185,000	1.42806% 10/15/31	189,039	183,535
	HYDRO-QUEBEC		
\$ 25,000	8.250% 01/15/27	35,653	26,772
	IBERDROLA INTL BV		
\$ 145,000	6.750% 07/15/36	176,674	162,993
	IBM CORP		
\$ 240,000	7.00% 10/30/25	283,436	245,947
	INTEL CORP		
\$ 135,000	3.734% 12/08/47	145,260	93,879
	INTEL CORP SR NT		
\$ 20,000	4.750% 03/25/50	23,110	16,366
	INTERPUBLIC GROUP		
\$ 95,000	4.75% 03/30/30	106,755	93,985
	INTL PAPER CO		
\$ 110,000	6.00% 11/15/41	123,336	115,513
	JOHNSON & JOHNSON		
\$ 60,000	4.375% 12/05/33	67,703	59,650
	JP MORGAN CHASE CO		
\$ 160,000	3.540% 05/01/28	167,906	155,317
	JP MORGAN CHASE CO		
\$ 50,000	4.005% 04/23/29	58,034	48,665
	JP MORGAN CHASE CO		
\$ 395,000	3.702% 05/06/30	437,435	375,613
	JP MORGAN CHASE CO		
\$ 100,000	3.960% 01/29/27	95,937	98,982

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	JP MORGAN CHASE CO		
\$ 40,000	2.580% 4/22/32	33,487	34,659
	KINDER MORGAN		
\$ 60,000	2.00% 02/15/31	59,512	50,542
	KINDER MORGAN		
\$ 80,000	4.80% 02/01/33	77,103	77,039
	LINCOLN NATIONAL		
\$ 285,000	3.625% 12/12/26	301,745	278,394
	LOWES COS		
\$ 166,000	5.000% 4/15/33	168,282	165,801
	MARTIN MARIETTA		
\$ 35,000	2.400% 7/15/31	29,485	29,965
	MARTIN MARIETTA		
\$ 180,000	2.50% 03/15/30	152,520	159,973
	MARVELL TECHNOLOGY		
\$ 130,000	2.450% 04/15/28	128,552	119,805
	MARVELL TECHNOLOGY		
\$ 140,000	2.950% 04/15/31	122,253	123,824
	MICROCHIP TECHNOLOGY		
\$ 140,000	4.250% 09/01/25	144,795	139,290
	MICROSOFT CORP		
\$ 215,000	2.921% 03/17/52	218,669	148,430
	MIDAMERICAN ENERGY		
\$ 64,000	6.125% 04/01/36	74,068	68,296
	MOHAWK INDS INC		
\$ 121,000	3.625% 05/15/30	121,468	113,038
	MORGAN STANLEY		
\$ 50,000	3.772% 1/24/29	47,542	48,379
	MORGAN STANLEY		
\$ 200,000	3.591% 07/22/28	180,402	193,862
	MORGAN STANLEY		
\$ 245,000	4.210% 04/20/28	242,829	241,957
	MORGAN STANLEY		
\$ 15,000	2.943% 1/21/33	12,620	13,032
	MORGAN STANLEY MTN		
\$ 105,000	4.431% 01/23/30	121,746	102,910

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	NATIONAL RETAIL PROP		
\$ 100,000	2.50% 04/15/30	96,082	87,920
	NATIONAL RURAL		
\$ 55,000	2.750% 4/15/32	46,464	47,808
	NATIONAL RURAL UTIL		
\$ 105,000	5.80% 01/15/33	112,646	110,416
	NATIONAL RURAL UTIL		
\$ 115,000	2.40% 03/15/30	116,788	101,851
	NATIONAL RURAL UTILS		
\$ 10,000	1.350% 03/15/31	9,975	8,090
	NETFLIX INC		
\$ 40,000	5.875% 02/15/25	42,481	40,113
	NEWFIELD		
\$ 35,000	5.375% 01/01/26	34,938	35,053
	NISOURCE INC		
\$ 110,000	5.350% 4/01/34	114,387	110,342
	NNN REIT		
\$ 15,000	5.600% 10/15/33	15,321	15,304
	NORTHROP GRUMMAN		
\$ 70,000	4.030% 10/15/47	72,853	56,967
	NORTHROP GRUMMAN		
\$ 48,000	5.150% 05/01/40	49,457	46,922
	NUCOR CORP		
\$ 105,000	3.125% 4/01/32	92,466	93,267
	NUCOR CORP		
\$ 55,000	5.20% 08/01/43	62,928	53,693
	NVIDIA CORP SR NT		
\$ 180,000	2.850% 04/01/30	187,237	165,881
	PFIZER INC		
\$ 40,000	4.10% 09/15/38	45,546	35,852
	PNC FINL SVCS		
\$ 110,000	5.676% 1/22/35	110,541	112,995
	PRINCIPAL FINANCIAL		
\$ 195,000	3.70% 05/15/29	213,488	186,545
	PROGRESS ENERGY		
\$ 215,000	6.00% 12/01/39	264,804	222,678

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	PRUDENTIAL FIN MTG		
\$ 65,000	6.625% 06/21/40	92,668	71,962
	PRUDENTIAL FIN MTG		
\$ 55,000	4.60% 05/15/44	52,366	49,731
	PRUDENTIAL FINANCIAL		
\$ 10,000	3.935% 12/07/49	11,007	7,875
	PRUDENTIAL MTG		
\$ 36,000	3.878% 03/27/28	36,159	35,105
	RADIAN GROUP		
\$ 10,000	4.875% 3/15/27	9,850	9,926
	RELIANCE STEEL		
\$ 30,000	2.15% 08/15/30	29,480	25,665
	RELX CAPITAL INC		
\$ 265,000	3.00% 05/22/30	268,033	242,260
	ROCKWELL COLLINS INC		
\$ 245,000	3.50% 03/15/27	252,401	235,455
	ROPER TECHNOLOGIES		
\$ 105,000	4.900% 10/15/34	104,855	102,578
	ROPER TECHNOLOGIES		
\$ 165,000	3.850% 12/15/25	172,079	163,449
	ROPER TECHNOLOGIES		
\$ 155,000	2.950% 9/15/29	138,708	142,640
	RTX Corporation		
\$ 55,000	4.50% 06/01/42	60,987	48,970
	SABRA HEALTH CARE LP		
\$ 90,000	3.20% 12/01/31	88,443	77,816
	SANTANDER		
\$ 80,000	.00001% 11/15/28	79,998	79,802
	SHELL FIN US		
\$ 40,000	4.550% 8/12/43	36,990	36,200
	SOUTHERN CO GAS		
\$ 55,000	5.150% 9/15/32	55,643	55,545
	SOUTHWEST AIRLINES		
\$ 135,000	3.00% 11/15/26	130,921	130,181
	STEEL DYNAMICS		
\$ 165,000	5.375% 8/15/34	168,817	166,180

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	SUNOCO LOGISTICS		
\$ 85,000	5.950% 12/01/25	96,283	85,744
	SYSCO CORP		
\$ 107,000	6.00% 1/17/34	116,931	113,680
	T Mobile		
\$ 80,000	5.65% 01/15/53	78,850	80,173
	T Mobile		
\$ 70,000	5.050% 7/15/33	69,464	69,698
	TARGET CORPORATION		
\$ 190,000	2.650% 09/15/30	193,197	171,203
	TCI Communications		
\$ 100,000	7.125% 02/15/28	108,102	107,223
	TELE COMMUNICATIONS		
\$ 150,000	7.875% 02/15/26	188,014	155,853
	TOYOTA MOTOR MTN		
\$ 195,000	3.375% 04/01/30	199,195	182,171
	TRAVELERS COS INC		
\$ 60,000	6.250% 06/15/37	83,282	65,906
	TRUIST FINL MTN		
\$ 150,000	5.711% 1/24/35	151,734	152,717
	UDR Inc Mtn		
\$ 170,000	3.00% 08/15/31	146,729	150,829
	UNITEDHEALTH GROUP		
\$ 105,000	4.625% 11/15/41	106,308	96,530
	VALERO ENERGY		
\$ 135,000	6.625% 06/15/37	158,552	145,414
	VENTAS RLTY L		
\$ 20,000	5.625% 7/01/34	20,813	20,445
	VENTAS RLTY L		
\$ 134,000	5.00% 1/15/35	133,527	129,504
	VERIZON		
\$ 92,000	3.40% 03/22/41	78,022	71,212
	VERIZON COMM INC		
\$ 160,000	4.40% 11/01/34	168,154	150,250
	VIRGINIA ELEC POWER		
\$ 175,000	4.650% 08/15/43	199,248	157,724

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	WALT DISNEY COMPANY		
\$ 105,000	6.20% 12/15/34	113,981	115,381
	WARNERMEDIA HLDGS		
\$ 130,000	4.279% 03/15/32	114,127	113,923
	WELLS FARGO COMPANY		
\$ 320,000	3.767% 07/15/58	350,826	315,962
	WELLS FARGO COMPANY		
\$ 115,000	4.897% 7/25/33	116,263	112,839
	WELLS FARGO COMPANY		
\$ 40,000	5.557% 7/25/34	40,720	40,677
	WELLS FARGO COMPANY		
\$ 175,000	3.729% 05/17/52	164,739	165,071
	WELLS FARGO MTN		
\$ 300,000	2.188% 4/30/26	292,470	295,674
	WELLS FARGO MTN		
\$ 125,000	2.879% 10/30/30	124,121	113,320
	WELLS FARGO MTN		
\$ 30,000	2.393% 06/02/28	28,474	28,216
	WELLS FARGO MTN		
\$ 85,000	3.584% 05/22/28	78,956	82,408
	WRKCO INC		
\$ 185,000	4.650% 03/15/26	204,488	184,193
	WRKCO INC		
\$ 20,000	3.375% 09/15/27	22,108	19,235
	XTO ENERGY		
\$ 30,000	6.750% 08/01/37	41,289	34,232
	AMERICA MOVIL		
\$ 65,000	6.125% 11/15/37	76,297	68,105
	AMERICA MOVIL SA DE		
\$ 25,000	6.375% 03/01/35	34,883	27,036
	APTIV PLC		
\$ 265,000	4.650% 9/13/29	265,538	257,811
	BHP BILLITON		
\$ 15,000	5.00% 09/30/43	15,481	14,403
	BRITISH TEL PLC		
\$ 200,000	9.625% 12/15/30	278,184	246,230

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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)
	CANADIAN NATL		
\$ 175,000	3.850% 06/01/27	175,964	171,152
	CANADIAN NATL RES LTD		
\$ 250,000	2.050% 07/15/25	258,953	244,923
	CANADIAN PACIFIC RR		
\$ 130,000	2.90% 02/01/25	122,762	129,277
	CANADIAN PACIFIC RR		
\$ 155,000	7.125% 10/15/31	175,728	174,660
	DEUTSCHE TELEKOM IN		
\$ 215,000	8.250% 06/15/30	285,005	253,150
	DIAGEO CAP		
\$ 55,000	5.875% 09/30/36	70,552	58,961
	ENBRIDGE INC		
\$ 35,000	3.70% 07/15/27	38,382	34,133
	ENBRIDGE INC		
\$ 100,000	3.40% 08/01/51	97,838	68,999
	FRANCE TELECOM		
\$ 215,000	9.00% 03/01/31	300,191	260,215
	NUTRIEN LTD		
\$ 155,000	2.950% 05/13/30	157,404	140,923
	PFIZER INVESTMENT		
\$ 145,000	5.110% 05/19/43	141,850	140,715
	SHELL INT FIN		
\$ 145,000	6.375% 12/15/38	186,849	161,504
	STATOIL ASA		
\$ 90,000	5.10% 08/17/40	103,673	88,885
	STATOIL ASA		
\$ 50,000	3.95% 05/15/43	58,558	42,213
	TELEFONICA EMISIONES		
\$ 135,000	7.045% 06/20/36	183,377	150,728
	TORONTO DOMINION MTN		
\$ 70,000	1.25% 09/10/26	63,163	65,828
	VODAFONE GROUP PLC		
\$ 31,000	6.150% 02/27/37	35,807	33,032
		29,353,853	27,314,827

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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)
	<u>Stocks</u>		
5,220	Adobe Inc	1,927,899	2,495,578
24,700	Alphabet Inc	988,041	4,226,417
17,650	Amazon Com Inc	2,758,660	3,289,960
29,600	Amphenol	122,779	1,983,792
16,910	Apple	484,914	3,820,138
7,708	Autodesk	2,188,793	2,187,530
490	Autozone	1,421,055	1,474,410
1,985	Berkshire	905,777	895,076
425	Booking Hldgs	330,757	1,987,406
7,670	Booz Allen	1,240,945	1,393,332
5,625	Broadridge Financial	474,141	1,186,088
23,880	Copart Inc	1,219,857	1,229,104
11,700	Fiserve	1,230,045	2,315,430
4,380	Home Depot	811,724	1,724,625
2,755	Intuit Inc	1,144,129	1,681,377
2,770	kinsale capital	1,255,872	1,185,865
5,029	Mastercard Inc	290,346	2,512,438
9,750	Microsoft	2,477,040	3,961,913
9,167	Nvidia Corp	927,275	1,217,011
4,100	S & P Global	816,798	1,969,476
4,400	Sherwin Williams	379,528	1,578,588
3,191	Thermo Fisher	198,631	1,743,307
15,955	TJX Companies	409,948	1,803,394
4,050	Unitedhealth Group Inc Com	1,934,181	2,286,225
5,942	Verisign Inc	1,138,014	1,050,783
5,050	Visa Inc Com	113,910	1,463,743
9,900	Zoetis	978,212	1,769,922
114,200	AGNC Investment Corp	1,543,313	1,063,202
150,475	AT&T Inc	2,947,513	3,391,707
4,220	American Express Co	374,895	1,139,738
61,796	Coterra Energy Inc	853,458	1,478,160
19,475	Cisco Systems	781,714	1,066,646
16,310	Dollar General Corp	2,010,891	1,305,452
28,035	Dollar Tree Inc	2,442,190	1,812,182
8,275	Expedia Inc	772,845	1,293,465
4,725	General Dynamics Corp	608,142	1,377,857

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
18,390	Globe Life Inc	1,538,003	1,941,984
9,425	Hartford Financial Services Grp Inc	382,809	1,040,897
13,160	Ingredion Inc	1,067,730	1,747,122
5,065	Johnson Johnson	576,069	809,691
5,430	Jones Lang Lasalle Inc	844,888	1,471,313
106,425	Kenvue Inc Com	2,102,651	2,440,325
26,775	National Fuel Gas Co Nj	1,230,694	1,620,691
22,850	Nnn Reit Inc	867,612	992,604
12,775	Oshkosk Corporation	1,220,535	1,306,116
40,925	Patterson Companies	1,029,621	859,834
33,325	Paypal Holdings Inc	2,030,561	2,642,673
9,615	PNC Financial Services Grp	1,197,716	1,810,216
10,115	PPG Industries Inc	1,159,824	1,259,419
27,075	Schwab Charles Corp	1,090,748	1,917,722
6,455	Travelers Cos Inc	736,901	1,587,543
38,527	Truist Financial Corp	1,306,304	1,658,587
42,680	US Bancorp	1,949,685	2,061,871
8,595	United Parcel Service Cl B	1,039,264	1,152,246
62,450	Verizon Communications Inc	3,099,654	2,631,019
24,500	WP Carey Inc	1,359,210	1,365,140
41,325	Wells Fargo Co	1,697,594	2,682,819
16,850	Zimmer Biomet	1,789,232	1,801,602
43,000	Williams Cos Inc	793,967	2,251,910
1,715	ASML Holding	1,191,227	1,153,423
6,326	ICON Plc	1,280,597	1,405,068
9,040	Novo Nordisk	1,225,909	1,012,028
23,065	Restaurant Brands Intl	1,378,806	1,604,171
88,750	Barrick Gold Corp	1,520,859	1,714,650
59,755	Gsk PLC	2,345,875	2,196,594
25,225	Honda Motor Co LTD ADR	726,786	764,570
23,225	Medtronic PLC Shs	1,762,021	2,072,831
40,550	Sanofi ADR	1,907,634	2,144,284
17,400	Shell PLC Spon ADR	951,476	1,175,370
30,175	Totalenergies	1,407,125	1,887,744
35,825	Unilever PLC Sponsored ADR	1,659,383	2,182,101
		87,973,202	126,727,515

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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)
<u>Pooled / Common Collective Trusts</u>			
826,860	TBC INTL CORE EQ POOLED FND I	13,911,625	30,899,753
43,539	PE US SMALL CAP OPPORTUNISTI	3,885,410	23,136,588
		<u>17,797,035</u>	<u>54,036,341</u>
	TOTAL INVESTMENTS	<u>\$ 172,687,366</u>	<u>\$ 242,609,594</u>

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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)
	36,256,158	Dreyfus Treasury Securities Cash	\$ 36,256,158	\$ -	\$ -	\$ -	\$ -	\$ 36,256,158	\$ -
	32,888,024	Dreyfus Treasury Securities Cash	\$ -	\$ 32,888,024	\$ -	\$ -	\$ 32,888,024	\$ 32,888,024	\$ -

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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)
	<u>Cash Equivalents</u>		
5,663,333	Dreyfus Treasury Securities Cash	5,663,333	5,663,333
	<u>Government Obligations</u>		
	FHLMC Gd #G16164		
\$ 36,700	2.500% 01/01/30	38,171	36,700
	FHLMC Gd #G08525		
\$ 22,631	3.000% 05/01/43	26,260	22,631
	FHLMC Gd #G08528		
\$ 19,980	3.000% 04/01/43	22,746	19,980
	FHLMC Gd #G08640		
\$ 32,141	3.000% 05/01/45	36,356	32,141
	FHLMC Gd #G08653		
\$ 166,575	3.000% 07/01/45	189,703	166,575
	FHLMC Gd #G08710		
\$ 145,408	3.000% 06/01/46	161,450	145,408
	FHLMC Gd #G08737		
\$ 197,482	3.00% 12/01/46	205,038	197,482
	FHLMC Gd #G08741		
\$ 425,881	3.00% 01/01/47	459,796	425,881
	FHLMC Gd #C09022		
\$ 175,547	3.00% 01/01/43	203,149	175,547
	FHLMC Gd #E09015		
\$ 31,658	2.50% 12/01/27	33,961	31,658
	FHLMC Gd #G16164		
\$ 112,906	2.000% 12/01/36	114,749	112,906
	FNMA		
\$ 514,750	3.00% 01/01/50	619,370	514,750
	FHLMC		
\$ 402,446	4.00% 04/01/53	421,576	402,446
	FHLMC		
\$ 772,513	4.50% 09/01/53	802,236	772,513
	FHLMC Gd #G60498		
\$ 32,472	4.00% 02/01/46	37,054	32,472

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Column (a)	Columns (b) & (c)		Column (d)	Column (e)
		FHLMC		
\$ 321,012	2.50%	11/01/50	336,401	321,012
		FHLMC		
\$ 97,636	2.00%	08/01/51	123,947	97,636
		FHLMC		
\$ 192,855	3.00%	02/01/52	222,656	192,855
		FHLMC		
\$ 246,173	1.50%	08/01/36	287,979	246,173
		FHLMC		
\$ 339,223	2.00%	12/01/36	388,427	339,223
		FHLMC		
\$ 163,483	2.50%	09/01/51	201,233	163,483
		FNMA		
\$ 130,776	4.00%	01/01/41	146,238	130,776
		FNMA		
\$ 14,147	4.50%	09/01/46	15,674	14,147
		FNMA		
\$ 31,051	3.50%	05/01/46	36,068	31,051
		FNMA		
\$ 54,134	3.50%	01/01/46	61,482	54,134
		FNMA		
\$ 48,414	3.00%	06/01/46	56,602	48,414
		FNMA		
\$ 43,284	3.50%	12/01/46	49,292	43,284
		FNMA		
\$ 43,822	3.00%	07/01/43	47,380	43,822
		FNMA		
\$ 50,584	6.00%	02/01/35	49,803	50,584
		FNMA		
\$ 29,923	5.00%	07/01/35	33,541	29,923
		FNMA		
\$ 5,262	5.00%	02/01/36	5,552	5,262
		FNMA		
\$ 12,333	3.50%	04/01/46	14,228	12,333
		FNMA		
\$ 376,230	3.00%	10/01/46	419,880	376,230
		FNMA		
\$ 57,018	2.50%	06/01/50	64,561	57,018

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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)
		FNMA		
\$ 212,219	2.00%	11/01/50	275,529	212,219
		FNMA		
\$ 360,178	2.00%	12/1/50	467,802	360,178
		FNMA		
\$ 139,706	2.50%	03/01/51	174,069	139,706
		FNMA		
\$ 155,155	2.00%	03/01/51	197,080	155,155
		FNMA		
\$ 81,412	2.00%	04/01/51	83,956	81,412
		FNMA		
\$ 426,829	4.00%	05/01/52	464,040	426,829
		FNMA		
\$ 111,623	2.50%	07/01/50	140,398	111,623
		FNMA		
\$ 213,308	3.00%	04/01/51	222,417	213,308
		FNMA		
\$ 205,362	2.50%	10/01/51	254,028	205,362
		FNMA		
\$ 144,442	3.00%	04/01/47	172,559	144,442
		FNMA		
\$ 19,295	3.50%	11/01/48	21,872	19,295
		FNMA		
\$ 71,268	2.50%	02/01/47	87,958	71,268
		FNMA		
\$ 212,792	2.50%	12/01/50	266,856	212,792
		FNMA		
\$ 318,916	2.00%	06/01/51	399,126	318,916
		FNMA		
\$ 391,213	2.50%	08/01/51	483,316	391,213
		FNMA		
\$ 129,576	2.50%	08/01/51	142,544	129,576
		FNMA		
\$ 217,810	2.00%	11/01/51	272,503	217,810
		FNMA		
\$ 50,749	5.50%	08/01/37	51,642	50,749
		FNMA		
\$ 153,383	4.00%	01/01/41	162,435	153,383

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Column (a)	Columns (b) & (c)		Column (d)	Column (e)
		FNMA		
\$ 47,373	3.50%	03/01/46	54,487	47,373
		FNMA		
\$ 42,875	3.00%	07/01/46	46,317	42,875
		FNMA		
\$ 158,189	3.00%	12/01/46	170,797	158,189
		FNMA		
\$ 82,341	2.50%	12/01/31	91,261	82,341
		FNMA		
\$ 32,596	4.00%	12/01/46	35,956	32,596
		FNMA		
\$ 40,526	3.50%	02/01/47	44,832	40,526
		FNMA		
\$ 24,935	3.50%	06/01/32	26,339	24,935
		FNMA		
\$ 51,436	4.00%	08/01/47	57,621	51,436
		FNMA		
\$ 265,734	3.50%	09/01/47	296,696	265,734
		FNMA		
\$ 113,829	4.00%	08/01/47	126,651	113,829
		FNMA		
\$ 129,225	3.50%	12/01/47	143,864	129,225
		FNMA		
\$ 136,564	3.50%	04/01/48	141,659	136,564
		FNMA		
\$ 43,583	2.00%	06/01/51	52,546	43,583
		FNMA		
\$ 128,935	2.00%	07/01/51	129,070	128,935
		FNMA		
\$ 270,281	2.50%	08/01/51	335,183	270,281
		FNMA		
\$ 132,078	2.00%	9/01/51	131,063	132,078
		FNMA		
\$ 392,957	2.50%	09/01/51	449,273	392,957
		FNMA		
\$ 314,740	2.50%	12/01/51	388,752	314,740

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Column (a)	Columns (b) & (c)		Column (d)	Column (e)
	FNMA			
\$ 229,327	3.00%	11/01/51	268,134	229,327
	FNMA			
\$ 157,358	2.50%	10/01/34	156,366	157,358
	FNMA			
\$ 274,104	2.00%	08/01/50	351,610	274,104
	FNMA			
\$ 266,515	2.00%	09/01/50	344,054	266,515
	FNMA			
\$ 468,748	3.00%	02/01/52	544,792	468,748
	FNMA			
\$ 608,771	4.00%	05/01/52	633,088	608,771
	FNMA			
\$ 1,838,186	3.50%	04/01/52	1,936,796	1,838,186
	FNMA			
\$ 80,557	4.00%	6/01/52	81,134	80,557
	FNMA			
\$ 1,483,206	4.50%	06/01/52	1,492,266	1,483,206
	FNMA			
\$ 1,067,645	4.00%	07/01/52	1,082,378	1,067,645
	FNMA			
\$ 264,471	5.00%	09/01/52	263,071	264,471
	FNMA			
\$ 117,460	5.00%	12/01/52	116,959	117,460
	FNMA			
\$ 78,390	5.00%	03/01/53	75,858	78,390
	FNMA			
\$ 508,082	4.50%	06/01/53	510,397	508,082
	FNMA			
\$ 368,209	4.00%	07/01/53	385,188	368,209
	FNMA			
\$ 20,073	4.00%	02/01/41	21,954	20,073
	GNMA #Ma0783			
\$ 344,912	3.50%	02/20/43	391,977	344,912
	GNMA #Ma1157			
\$ 27,212	3.50%	05/20/42	30,751	27,212

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	GNMA #Ma3034		
\$ 80,193	3.50% 08/20/45	79,904	80,193
	GNMA #Ma3662		
\$ 86,865	3.00% 05/20/46	95,400	86,865
	GNMA #Ma4837		
\$ 23,401	3.50% 05/20/46	26,575	23,401
	GNMA #Ma4837		
\$ 128,894	3.50% 11/20/47	143,587	128,894
	GNMA #Ma7705		
\$ 198,604	2.50% 11/20/51	196,749	198,604
	GNMA II		
\$ 179,559	4.50% 06/20/53	182,524	179,559
	GNMA #Ma8427		
\$ 395,017	4.50% 11/20/52	407,430	395,017
	GNMA II		
\$ 321,992	4.00% 12/20/52	329,955	321,992
	GNMA II #78266		
\$ 733,375	2.50% 03/20/52	740,074	733,375
	US TREASURY NOTE		
\$ 1,140,584	1.25% 05/15/50	1,599,486	1,140,584
	US TREASURY BOND		
\$ 3,296,822	2.375% 02/15/42	3,688,305	3,296,822
	US TREASURY NOTE		
\$ 632,366	2.875% 05/15/28	630,162	632,366
	US TREASURY NOTE		
\$ 316,302	2.00% 11/15/26	317,368	316,302
	US TREASURY		
\$ 1,760,495	1.875% 2/15/32	1,780,595	1,760,495
		<u>31,899,943</u>	<u>28,867,578</u>
	<u>Corporate Obligations</u>		
	ABBVIE INC		
\$ 60,000	4.40% 11/06/42	64,184	53,645

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	ABBVIE INC		
\$ 280,000	3.600% 05/14/25	273,608	278,230
	ABBVIE INC		
\$ 50,000	4.70% 05/14/45	51,309	45,914
	ACE INA HOLDING		
\$ 95,000	3.150% 3/15/25	93,782	94,460
	AGL CAPITAL		
\$ 70,000	3.25% 06/15/26	66,792	68,400
	AIR PRODS CHEMS INC		
\$ 124,000	2.700% 05/15/40	93,418	91,100
	Alabama Power		
\$ 115,000	3.700% 12/01/47	84,834	88,856
	ALLY FINANCIAL INC		
\$ 275,000	5.750% 11/20/25	300,502	276,078
	AMERICAN EXPRESS		
\$ 240,000	2.55% 03/04/27	239,263	229,193
	AMERIPRISE FINANCIAL		
\$ 20,000	3.00% 04/02/25	19,915	19,854
	AMGEN INC		
\$ 70,000	3.15% 02/21/40	71,893	53,487
	AMGEN INC		
\$ 55,000	4.663% 06/15/51	59,752	48,112
	ANHEUSER BUSCH CO		
\$ 165,000	4.900% 02/01/46	157,816	154,046
	ANTHEM INC		
\$ 85,000	4.101% 03/01/28	99,451	83,365
	ANTHEM INC		
\$ 65,000	2.550% 3/15/31	54,309	56,382
	ANTHEM INC		
\$ 18,000	4.625% 05/15/42	18,557	15,919
	APPLE INC		
\$ 170,000	4.65% 02/23/46	199,213	159,883
	AT&T INC		
\$ 177,000	3.55% 09/15/55	133,593	122,863
	AT&T INC		
\$ 60,000	4.10% 02/15/28	57,697	58,947

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	AT&T INC GLBL NT		
\$ 210,000	2.30% 06/01/27	196,505	198,435
	ATMOS ENERGY CORP		
\$ 95,000	4.125% 10/15/44	97,937	79,981
	ATMOS ENERGY CORP		
\$ 85,000	4.15% 1/15/43	99,063	73,040
	BANK		
\$ 150,000	4.217% 8/15/61	141,656	145,730
	BANK		
\$ 250,000	3.714% 04/15/52	236,942	236,688
	BANK		
\$ 235,000	4.005% 02/15/52	231,355	224,669
	BANK 2019 BNK 18		
\$ 330,000	3.584% 05/17/62	314,941	303,534
	BANK OF AMERICA		
\$ 100,000	3.824% 01/20/28	114,366	97,968
	BANK OF AMERICA		
\$ 350,000	3.419% 12/20/28	377,377	335,605
	BANK OF AMERICA		
\$ 95,000	3.974% 02/07/30	105,249	91,429
	BANK OF AMERICA MTN		
\$ 445,000	3.559% 04/23/27	428,028	437,012
	BANK OF AMERICA MTN		
\$ 110,000	2.687% 4/22/32	92,725	95,391
	BERKSHIRE HATHAWAY		
\$ 10,000	4.50% 02/01/45	11,063	8,850
	BP CAP MARKETS		
\$ 60,000	3.00% 02/24/50	59,254	39,425
	BP CAP MARKETS		
\$ 150,000	4.812% 02/13/33	147,226	146,918
	BRISTOL MYERS SQUIBB		
\$ 67,000	4.250% 10/26/49	83,717	56,085
	BROWN BROWN INC		
\$ 55,000	2.375% 3/15/31	50,125	46,681
	BROWN BROWN INC		
\$ 225,000	4.200% 3/17/32	209,729	209,846
	BUNGE LTD FIN CORP		
\$ 165,000	2.750% 05/14/31	158,354	144,575

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	BUNGE LTD FINANCE		
\$ 195,000	3.250% 08/15/26	198,234	190,513
	BURLINGTON RES FIN		
\$ 25,000	7.20% 08/15/31	34,617	28,251
	BURLINGTON SANTA FE		
\$ 45,000	3.000% 04/01/25	45,618	44,638
	CAPITAL ONE		
\$ 40,000	3.75% 03/09/27	41,698	39,095
	CAPITAL ONE		
\$ 90,000	5.468% 02/01/29	87,639	91,075
	CARE CAPITAL		
\$ 370,000	5.125% 08/15/26	392,821	370,141
	CARLISLE COS		
\$ 208,000	2.200% 3/01/32	172,723	172,064
	CHARTER COMM OPT LLC		
\$ 140,000	5.050% 03/30/29	161,257	137,406
	CHARTER COMM OPT LLC		
\$ 41,000	4.908% 07/23/25	41,709	40,956
	CHENIERE		
\$ 180,000	4.500% 10/01/29	176,387	173,306
	CHENIERE		
\$ 40,000	3.250% 1/31/32	33,941	34,807
	CITIGROUP INC		
\$ 480,000	3.106% 04/08/26	459,172	475,800
	CITIGROUP INC		
\$ 300,000	4.412% 03/31/31	308,607	290,433
	COMCAST CORP		
\$ 55,000	4.650% 07/15/42	54,670	49,792
	COMCAST CORP		
\$ 130,000	3.90% 03/01/38	141,206	112,197
	CONSTELLATION BRAND		
\$ 265,000	3.150% 08/01/29	283,885	245,907
	COSTCO WHSL CORP		
\$ 90,000	1.60% 04/20/30	91,216	77,062
	CRESTWOOD		
\$ 260,000	7.375% 2/01/31	272,056	273,603

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	CSX CORP		
\$ 165,000	6.220% 04/30/40	212,184	180,411
	CVS HEALTH CORP		
\$ 40,000	4.780% 03/25/38	49,984	35,698
	CVS HEALTH CORP		
\$ 90,000	5.125% 07/20/45	82,698	78,802
	CVS HEALTH CORP		
\$ 85,000	5.250% 02/21/33	86,250	83,496
	DELL INTL LLC EMC		
\$ 350,000	4.90% 10/01/26	360,531	351,057
	DEVON ENERGY CORP		
\$ 110,000	5.60% 07/15/41	110,345	104,236
	DEVON ENERGY CORP		
\$ 60,000	5.850% 12/15/25	69,421	60,478
	DIGITAL REALTY TRUST		
\$ 230,000	4.450% 07/15/28	262,005	227,215
	DOMINION ENERGY GAS		
\$ 145,000	3.00% 11/15/29	146,914	132,184
	DOMINION GAS HLDGS		
\$ 205,000	3.60% 12/15/24	213,210	204,619
	DPL INC		
\$ 235,000	4.125% 07/01/25	237,279	232,963
	DTE ENERGY		
\$ 135,000	5.850% 6/01/34	136,469	140,320
	DU PONT E I DE		
\$ 180,000	2.30% 7/15/30	181,481	158,620
	DUKE ENERGY CORP		
\$ 135,000	4.30% 03/15/28	127,231	133,102
	EATON CORP		
\$ 85,000	4.000% 11/02/32	78,351	80,855
	ECOLAB INC SR		
\$ 10,000	4.80% 03/24/30	11,740	10,048
	EIDP INC		
\$ 35,000	4.800% 5/15/33	34,277	34,449
	ENERGY TRANSFER		
\$ 95,000	4.950% 06/15/28	100,111	95,193

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	Enterp Fleet		
\$ 145,000	4.870% 7/20/27	144,979	144,767
	Enterprise Fleet		
\$ 115,000	5.500% 4/22/30	117,525	116,896
	ENTERPRISE PRODUCTS		
\$ 140,000	4.850% 3/15/44	146,092	128,695
	FEDEX 2020 I CLASS		
\$ 306,583	1.875% 02/20/34	287,632	259,249
	FEDEX CORP		
\$ 40,000	4.90% 1/15/34	43,533	39,737
	FISERV INC		
\$ 25,000	5.600% 3/02/33	25,564	25,698
	FISERV INC		
\$ 140,000	3.850% 06/01/25	142,917	139,170
	FISERV INC		
\$ 222,000	3.50% 07/01/29	233,183	209,870
	FLORIDA POWER		
\$ 105,000	2.850% 04/01/25	106,499	104,149
	FORD MOTOR		
\$ 95,000	3.250% 2/12/32	74,334	79,481
	FORD MOTOR CREDIT		
\$ 600,000	4.134% 08/04/25	603,552	594,720
	GENERAL MOTORS		
\$ 130,000	5.850% 04/06/30	129,740	133,318
	GENERAL MOTORS CO SR		
\$ 180,000	6.125% 10/01/25	217,089	181,656
	GENERAL MOTORS FINL		
\$ 90,000	2.900% 02/26/25	85,630	89,346
	GILEAD SCIENCES INC		
\$ 95,000	4.80% 04/01/44	99,966	87,533
	GILEAD SCIENCES INC		
\$ 65,000	3.50% 02/01/25	66,041	64,763
	GOLDMAN SACHS GROUP		
\$ 30,000	3.814% 04/23/29	28,352	28,920
	GOLDMAN SACHS GROUP		
\$ 360,000	3.691% 06/05/28	394,020	350,006

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	GOLDMAN SACHS GROUP		
\$ 240,000	3.50% 01/23/25	250,859	239,213
	HCA INC		
\$ 255,000	5.375% 02/01/25	265,479	255,013
	HCA INC		
\$ 165,000	5.350% 06/01/33	167,132	165,729
	HOME DEPOT		
\$ 136,000	5.40% 09/15/40	172,236	138,003
	HOME DEPOT		
\$ 20,000	4.50% 12/06/48	17,493	17,767
	HOWMET AEROSPACE INC		
\$ 185,000	1.42806% 10/15/31	189,039	183,535
	HYDRO-QUEBEC		
\$ 25,000	8.250% 01/15/27	35,653	26,772
	IBERDROLA INTL BV		
\$ 145,000	6.750% 07/15/36	176,674	162,993
	IBM CORP		
\$ 240,000	7.00% 10/30/25	283,436	245,947
	INTEL CORP		
\$ 135,000	3.734% 12/08/47	145,260	93,879
	INTEL CORP SR NT		
\$ 20,000	4.750% 03/25/50	23,110	16,366
	INTERPUBLIC GROUP		
\$ 95,000	4.75% 03/30/30	106,755	93,985
	INTL PAPER CO		
\$ 110,000	6.00% 11/15/41	123,336	115,513
	JOHNSON & JOHNSON		
\$ 60,000	4.375% 12/05/33	67,703	59,650
	JP MORGAN CHASE CO		
\$ 160,000	3.540% 05/01/28	167,906	155,317
	JP MORGAN CHASE CO		
\$ 50,000	4.005% 04/23/29	58,034	48,665
	JP MORGAN CHASE CO		
\$ 395,000	3.702% 05/06/30	437,435	375,613
	JP MORGAN CHASE CO		
\$ 100,000	3.960% 01/29/27	95,937	98,982

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	JP MORGAN CHASE CO		
\$ 40,000	2.580% 4/22/32	33,487	34,659
	KINDER MORGAN		
\$ 60,000	2.00% 02/15/31	59,512	50,542
	KINDER MORGAN		
\$ 80,000	4.80% 02/01/33	77,103	77,039
	LINCOLN NATIONAL		
\$ 285,000	3.625% 12/12/26	301,745	278,394
	LOWES COS		
\$ 166,000	5.000% 4/15/33	168,282	165,801
	MARTIN MARIETTA		
\$ 35,000	2.400% 7/15/31	29,485	29,965
	MARTIN MARIETTA		
\$ 180,000	2.50% 03/15/30	152,520	159,973
	MARVELL TECHNOLOGY		
\$ 130,000	2.450% 04/15/28	128,552	119,805
	MARVELL TECHNOLOGY		
\$ 140,000	2.950% 04/15/31	122,253	123,824
	MICROCHIP TECHNOLOGY		
\$ 140,000	4.250% 09/01/25	144,795	139,290
	MICROSOFT CORP		
\$ 215,000	2.921% 03/17/52	218,669	148,430
	MIDAMERICAN ENERGY		
\$ 64,000	6.125% 04/01/36	74,068	68,296
	MOHAWK INDS INC		
\$ 121,000	3.625% 05/15/30	121,468	113,038
	MORGAN STANLEY		
\$ 50,000	3.772% 1/24/29	47,542	48,379
	MORGAN STANLEY		
\$ 200,000	3.591% 07/22/28	180,402	193,862
	MORGAN STANLEY		
\$ 245,000	4.210% 04/20/28	242,829	241,957
	MORGAN STANLEY		
\$ 15,000	2.943% 1/21/33	12,620	13,032
	MORGAN STANLEY MTN		
\$ 105,000	4.431% 01/23/30	121,746	102,910

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	NATIONAL RETAIL PROP		
\$ 100,000	2.50% 04/15/30	96,082	87,920
	NATIONAL RURAL		
\$ 55,000	2.750% 4/15/32	46,464	47,808
	NATIONAL RURAL UTIL		
\$ 105,000	5.80% 01/15/33	112,646	110,416
	NATIONAL RURAL UTIL		
\$ 115,000	2.40% 03/15/30	116,788	101,851
	NATIONAL RURAL UTILS		
\$ 10,000	1.350% 03/15/31	9,975	8,090
	NETFLIX INC		
\$ 40,000	5.875% 02/15/25	42,481	40,113
	NEWFIELD		
\$ 35,000	5.375% 01/01/26	34,938	35,053
	NISOURCE INC		
\$ 110,000	5.350% 4/01/34	114,387	110,342
	NNN REIT		
\$ 15,000	5.600% 10/15/33	15,321	15,304
	NORTHROP GRUMMAN		
\$ 70,000	4.030% 10/15/47	72,853	56,967
	NORTHROP GRUMMAN		
\$ 48,000	5.150% 05/01/40	49,457	46,922
	NUCOR CORP		
\$ 105,000	3.125% 4/01/32	92,466	93,267
	NUCOR CORP		
\$ 55,000	5.20% 08/01/43	62,928	53,693
	NVIDIA CORP SR NT		
\$ 180,000	2.850% 04/01/30	187,237	165,881
	PFIZER INC		
\$ 40,000	4.10% 09/15/38	45,546	35,852
	PNC FINL SVCS		
\$ 110,000	5.676% 1/22/35	110,541	112,995
	PRINCIPAL FINANCIAL		
\$ 195,000	3.70% 05/15/29	213,488	186,545
	PROGRESS ENERGY		
\$ 215,000	6.00% 12/01/39	264,804	222,678

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	PRUDENTIAL FIN MTG		
\$ 65,000	6.625% 06/21/40	92,668	71,962
	PRUDENTIAL FIN MTG		
\$ 55,000	4.60% 05/15/44	52,366	49,731
	PRUDENTIAL FINANCIAL		
\$ 10,000	3.935% 12/07/49	11,007	7,875
	PRUDENTIAL MTG		
\$ 36,000	3.878% 03/27/28	36,159	35,105
	RADIAN GROUP		
\$ 10,000	4.875% 3/15/27	9,850	9,926
	RELIANCE STEEL		
\$ 30,000	2.15% 08/15/30	29,480	25,665
	RELX CAPITAL INC		
\$ 265,000	3.00% 05/22/30	268,033	242,260
	ROCKWELL COLLINS INC		
\$ 245,000	3.50% 03/15/27	252,401	235,455
	ROPER TECHNOLOGIES		
\$ 105,000	4.900% 10/15/34	104,855	102,578
	ROPER TECHNOLOGIES		
\$ 165,000	3.850% 12/15/25	172,079	163,449
	ROPER TECHNOLOGIES		
\$ 155,000	2.950% 9/15/29	138,708	142,640
	RTX Corporation		
\$ 55,000	4.50% 06/01/42	60,987	48,970
	SABRA HEALTH CARE LP		
\$ 90,000	3.20% 12/01/31	88,443	77,816
	SANTANDER		
\$ 80,000	.00001% 11/15/28	79,998	79,802
	SHELL FIN US		
\$ 40,000	4.550% 8/12/43	36,990	36,200
	SOUTHERN CO GAS		
\$ 55,000	5.150% 9/15/32	55,643	55,545
	SOUTHWEST AIRLINES		
\$ 135,000	3.00% 11/15/26	130,921	130,181
	STEEL DYNAMICS		
\$ 165,000	5.375% 8/15/34	168,817	166,180

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	SUNOCO LOGISTICS		
\$ 85,000	5.950% 12/01/25	96,283	85,744
	SYSCO CORP		
\$ 107,000	6.00% 1/17/34	116,931	113,680
	T Mobile		
\$ 80,000	5.65% 01/15/53	78,850	80,173
	T Mobile		
\$ 70,000	5.050% 7/15/33	69,464	69,698
	TARGET CORPORATION		
\$ 190,000	2.650% 09/15/30	193,197	171,203
	TCI Communications		
\$ 100,000	7.125% 02/15/28	108,102	107,223
	TELE COMMUNICATIONS		
\$ 150,000	7.875% 02/15/26	188,014	155,853
	TOYOTA MOTOR MTN		
\$ 195,000	3.375% 04/01/30	199,195	182,171
	TRAVELERS COS INC		
\$ 60,000	6.250% 06/15/37	83,282	65,906
	TRUIST FINL MTN		
\$ 150,000	5.711% 1/24/35	151,734	152,717
	UDR Inc Mtn		
\$ 170,000	3.00% 08/15/31	146,729	150,829
	UNITEDHEALTH GROUP		
\$ 105,000	4.625% 11/15/41	106,308	96,530
	VALERO ENERGY		
\$ 135,000	6.625% 06/15/37	158,552	145,414
	VENTAS RLTY L		
\$ 20,000	5.625% 7/01/34	20,813	20,445
	VENTAS RLTY L		
\$ 134,000	5.00% 1/15/35	133,527	129,504
	VERIZON		
\$ 92,000	3.40% 03/22/41	78,022	71,212
	VERIZON COMM INC		
\$ 160,000	4.40% 11/01/34	168,154	150,250
	VIRGINIA ELEC POWER		
\$ 175,000	4.650% 08/15/43	199,248	157,724

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	WALT DISNEY COMPANY		
\$ 105,000	6.20% 12/15/34	113,981	115,381
	WARNERMEDIA HLDGS		
\$ 130,000	4.279% 03/15/32	114,127	113,923
	WELLS FARGO COMPANY		
\$ 320,000	3.767% 07/15/58	350,826	315,962
	WELLS FARGO COMPANY		
\$ 115,000	4.897% 7/25/33	116,263	112,839
	WELLS FARGO COMPANY		
\$ 40,000	5.557% 7/25/34	40,720	40,677
	WELLS FARGO COMPANY		
\$ 175,000	3.729% 05/17/52	164,739	165,071
	WELLS FARGO MTN		
\$ 300,000	2.188% 4/30/26	292,470	295,674
	WELLS FARGO MTN		
\$ 125,000	2.879% 10/30/30	124,121	113,320
	WELLS FARGO MTN		
\$ 30,000	2.393% 06/02/28	28,474	28,216
	WELLS FARGO MTN		
\$ 85,000	3.584% 05/22/28	78,956	82,408
	WRKCO INC		
\$ 185,000	4.650% 03/15/26	204,488	184,193
	WRKCO INC		
\$ 20,000	3.375% 09/15/27	22,108	19,235
	XTO ENERGY		
\$ 30,000	6.750% 08/01/37	41,289	34,232
	AMERICA MOVIL		
\$ 65,000	6.125% 11/15/37	76,297	68,105
	AMERICA MOVIL SA DE		
\$ 25,000	6.375% 03/01/35	34,883	27,036
	APTIV PLC		
\$ 265,000	4.650% 9/13/29	265,538	257,811
	BHP BILLITON		
\$ 15,000	5.00% 09/30/43	15,481	14,403
	BRITISH TEL PLC		
\$ 200,000	9.625% 12/15/30	278,184	246,230

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	CANADIAN NATL		
\$ 175,000	3.850% 06/01/27	175,964	171,152
	CANADIAN NATL RES LTD		
\$ 250,000	2.050% 07/15/25	258,953	244,923
	CANADIAN PACIFIC RR		
\$ 130,000	2.90% 02/01/25	122,762	129,277
	CANADIAN PACIFIC RR		
\$ 155,000	7.125% 10/15/31	175,728	174,660
	DEUTSCHE TELEKOM IN		
\$ 215,000	8.250% 06/15/30	285,005	253,150
	DIAGEO CAP		
\$ 55,000	5.875% 09/30/36	70,552	58,961
	ENBRIDGE INC		
\$ 35,000	3.70% 07/15/27	38,382	34,133
	ENBRIDGE INC		
\$ 100,000	3.40% 08/01/51	97,838	68,999
	FRANCE TELECOM		
\$ 215,000	9.00% 03/01/31	300,191	260,215
	NUTRIEN LTD		
\$ 155,000	2.950% 05/13/30	157,404	140,923
	PFIZER INVESTMENT		
\$ 145,000	5.110% 05/19/43	141,850	140,715
	SHELL INT FIN		
\$ 145,000	6.375% 12/15/38	186,849	161,504
	STATOIL ASA		
\$ 90,000	5.10% 08/17/40	103,673	88,885
	STATOIL ASA		
\$ 50,000	3.95% 05/15/43	58,558	42,213
	TELEFONICA EMISIONES		
\$ 135,000	7.045% 06/20/36	183,377	150,728
	TORONTO DOMINION MTN		
\$ 70,000	1.25% 09/10/26	63,163	65,828
	VODAFONE GROUP PLC		
\$ 31,000	6.150% 02/27/37	35,807	33,032
		29,353,853	27,314,827

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Column (a)	Columns (b) & (c)	Column (d)	Column (e)
	<u>Stocks</u>		
5,220	Adobe Inc	1,927,899	2,495,578
24,700	Alphabet Inc	988,041	4,226,417
17,650	Amazon Com Inc	2,758,660	3,289,960
29,600	Amphenol	122,779	1,983,792
16,910	Apple	484,914	3,820,138
7,708	Autodesk	2,188,793	2,187,530
490	Autozone	1,421,055	1,474,410
1,985	Berkshire	905,777	895,076
425	Booking Hldgs	330,757	1,987,406
7,670	Booz Allen	1,240,945	1,393,332
5,625	Broadridge Financial	474,141	1,186,088
23,880	Copart Inc	1,219,857	1,229,104
11,700	Fiserve	1,230,045	2,315,430
4,380	Home Depot	811,724	1,724,625
2,755	Intuit Inc	1,144,129	1,681,377
2,770	kinsale capital	1,255,872	1,185,865
5,029	Mastercard Inc	290,346	2,512,438
9,750	Microsoft	2,477,040	3,961,913
9,167	Nvidia Corp	927,275	1,217,011
4,100	S & P Global	816,798	1,969,476
4,400	Sherwin Williams	379,528	1,578,588
3,191	Thermo Fisher	198,631	1,743,307
15,955	TJX Companies	409,948	1,803,394
4,050	Unitedhealth Group Inc Com	1,934,181	2,286,225
5,942	Verisign Inc	1,138,014	1,050,783
5,050	Visa Inc Com	113,910	1,463,743
9,900	Zoetis	978,212	1,769,922
114,200	AGNC Investment Corp	1,543,313	1,063,202
150,475	AT&T Inc	2,947,513	3,391,707
4,220	American Express Co	374,895	1,139,738
61,796	Coterra Energy Inc	853,458	1,478,160
19,475	Cisco Systems	781,714	1,066,646
16,310	Dollar General Corp	2,010,891	1,305,452
28,035	Dollar Tree Inc	2,442,190	1,812,182
8,275	Expedia Inc	772,845	1,293,465
4,725	General Dynamics Corp	608,142	1,377,857

BOARD OF TRUSTEES UTAH SHEET METAL

PENSION TRUST

EIN: 87-6156446

PLAN NO: 001

OCTOBER 31, 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)
18,390	Globe Life Inc	1,538,003	1,941,984
9,425	Hartford Financial Services Grp Inc	382,809	1,040,897
13,160	Ingredion Inc	1,067,730	1,747,122
5,065	Johnson Johnson	576,069	809,691
5,430	Jones Lang Lasalle Inc	844,888	1,471,313
106,425	Kenvue Inc Com	2,102,651	2,440,325
26,775	National Fuel Gas Co Nj	1,230,694	1,620,691
22,850	Nnn Reit Inc	867,612	992,604
12,775	Oshkosk Corporation	1,220,535	1,306,116
40,925	Patterson Companies	1,029,621	859,834
33,325	Paypal Holdings Inc	2,030,561	2,642,673
9,615	PNC Financial Services Grp	1,197,716	1,810,216
10,115	PPG Industries Inc	1,159,824	1,259,419
27,075	Schwab Charles Corp	1,090,748	1,917,722
6,455	Travelers Cos Inc	736,901	1,587,543
38,527	Truist Financial Corp	1,306,304	1,658,587
42,680	US Bancorp	1,949,685	2,061,871
8,595	United Parcel Service Cl B	1,039,264	1,152,246
62,450	Verizon Communications Inc	3,099,654	2,631,019
24,500	WP Carey Inc	1,359,210	1,365,140
41,325	Wells Fargo Co	1,697,594	2,682,819
16,850	Zimmer Biomet	1,789,232	1,801,602
43,000	Williams Cos Inc	793,967	2,251,910
1,715	ASML Holding	1,191,227	1,153,423
6,326	ICON Plc	1,280,597	1,405,068
9,040	Novo Nordisk	1,225,909	1,012,028
23,065	Restaurant Brands Intl	1,378,806	1,604,171
88,750	Barrick Gold Corp	1,520,859	1,714,650
59,755	Gsk PLC	2,345,875	2,196,594
25,225	Honda Motor Co LTD ADR	726,786	764,570
23,225	Medtronic PLC Shs	1,762,021	2,072,831
40,550	Sanofi ADR	1,907,634	2,144,284
17,400	Shell PLC Spon ADR	951,476	1,175,370
30,175	Totalenergies	1,407,125	1,887,744
35,825	Unilever PLC Sponsored ADR	1,659,383	2,182,101
		87,973,202	126,727,515

BOARD OF TRUSTEES UTAH SHEET METAL
PENSION TRUST
EIN: 87-6156446
PLAN NO: 001
OCTOBER 31, 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>Pooled / Common Collective Trusts</u>			
826,860	TBC INTL CORE EQ POOLED FND I	13,911,625	30,899,753
43,539	PE US SMALL CAP OPPORTUNISTI	3,885,410	23,136,588
		<u>17,797,035</u>	<u>54,036,341</u>
	TOTAL INVESTMENTS	<u>\$ 172,687,366</u>	<u>\$ 242,609,594</u>

BOARD OF TRUSTEES UTAH SHEET METAL
PENSION TRUST
EIN: 87-6156446
PLAN NO: 001
OCTOBER 31, 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)
	36,256,158	Dreyfus Treasury Securities Cash	\$ 36,256,158	\$ -	\$ -	\$ -	\$ -	\$ 36,256,158	\$ -
	32,888,024	Dreyfus Treasury Securities Cash	\$ -	\$ 32,888,024	\$ -	\$ -	\$ 32,888,024	\$ 32,888,024	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended October 31, 2023.

Pension Credits

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	52	—	50	2	—	—	—	—	—	—	—
25 - 29	90	—	56	34	—	—	—	—	—	—	—
30 - 34	122	—	52	46	20	4	—	—	—	—	—
35 - 39	134	—	35	38	29	26	6	—	—	—	—
40 - 44	137	—	30	34	16	30	19	8	—	—	—
45 - 49	133	—	24	14	15	21	18	34	7	—	—
50 - 54	72	—	9	2	6	9	7	18	18	3	—
55 - 59	57	—	8	3	4	5	6	7	7	12	5
60 - 64	47	—	4	2	3	2	10	2	7	8	9
65 - 69	9	—	1	3	1	1	—	—	—	1	2
70 & over	2	—	—	1	—	—	—	—	—	—	1
Totals	855	—	269	179	94	98	66	69	39	24	17

Note: Excludes 84 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Mortality rates

Healthy employee: 95% of Pri-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using 80% of Scale MP2020 from 2012 for pre-retirement mortality.

Healthy retiree: 95% of Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table, with generational projection using 80% of Scale MP2020 from 2012 for post-retirement mortality.

Disabled: 95% of Pri-2012 Disabled Retiree Amount-weighted Mortality Table, with generational projection using 80% of Scale MP2020 from 2012.

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability ¹	Withdrawal ²
20	0.03	8.75
30	0.06	4.84
40	0.11	4.15
50	0.30	3.49
60	0.81	0.20
70	N/A	N/A

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent 5 years.

Retirement rates for active participants

Age	Annual Retirement Rates Not Eligible for Service Pension	Annual Retirement Rates Eligible for Service Pension
55	--	20%
56 – 58	--	5%
59 – 62	--	25%
63 – 64	--	5%
65	50%	5%
66 – 69	5%	5%
70	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years

¹ 90% of newly disabled participants are assumed to receive the Full Disability Benefit and 10% of newly disabled participants are assumed to receive the Reduced Disability Benefit

² Withdrawal rates do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the November 1, 2023 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55 – 61	5%
62	15%
63 – 64	25%
65	5%
66 – 67	15%
68 – 69	5%
70	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years.

Future benefit accruals

1.08 Pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those with at least 3/12 Pension Credit in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Age of spouse

Spouses of male participants are female and three years younger and spouses of female participants are male and three years older.

Benefit election

Married participants elect the 50% Husband and Wife Annuity with pop-up form of payment and non-married participants are assumed to elect Single Life annuity with 60 months guaranteed.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$300,000 for the year beginning November 1, 2023 (equivalent to \$289,987 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

Sum of actuarial value at beginning of year and increased by net cash flow during the year (including interest and dividend income) plus 20% of market value at end of year in excess of that sum, plus additional adjustment as necessary so that the final actuarial value is within 20% of the market value.

A characteristic of this asset valuation method is that, over time, it is more likely to produce an actuarial value of assets that is less than the market value of assets, if the investment return attributable to net interest and dividends is less than the assumed rate of return.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

- **Interest:** 3.15%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected to the valuation date plus a number of years that varies by age using scale MP-2021 (previously, MP-2020).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 3.0%, for the Plan Year ending October 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 4.5%, for the Plan Year ending October 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.44% to 3.15% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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	11/01/2023	and ending	10/31/2024
▶ Round off amounts to nearest dollar.			
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan Utah Sheet Metal Pension Trust	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Utah Sheet Metal Pension Trust	D Employer Identification Number (EIN) 87-6156446

E Type of plan:	(1) ☒ Multiemployer Defined Benefit	(2) ☐ Money Purchase (see instructions)
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1a Enter the valuation date:	Month	11	Day	01	Year	2023
b Assets						
(1) Current value of assets	1b(1)	204,013,946				
(2) Actuarial value of assets for funding standard account.....	1b(2)	194,015,473				
c (1) Accrued liability for plan using immediate gain methods	1c(1)	207,035,515				
(2) Information for plans using spread gain methods:						
(a) Unfunded liability for methods with bases	1c(2)(a)					
(b) Accrued liability under entry age normal method.....	1c(2)(b)					
(c) Normal cost under entry age normal method	1c(2)(c)					
(3) Accrued liability under unit credit cost method.....	1c(3)	186,522,584				
d Information on current liabilities of the plan:						
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)					
(2) "RPA '94" information:						
(a) Current liability	1d(2)(a)	311,737,991				
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,428,240				
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,641,652				
(3) Expected plan disbursements for the plan year	1d(3)	10,941,652				

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Laura L. Mitchell  Signature of actuary LAURA L. MITCHELL Type or print name of actuary SEGAL Firm name 500 N. BRAND BLVD. SUITE 1400 GLENDALE CA 91203-3338 Address of the firm	06/02/2025 Date 2306098 Most recent enrollment number 818-956-6700 Telephone number (including area code)
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a Current value of assets (see instructions)	2a	204,013,946
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	434	125,884,918
(2) For terminated vested participants	313	43,551,505
(3) For active participants:		
(a) Non-vested benefits		18,886,963
(b) Vested benefits		123,414,605
(c) Total active	855	142,301,568
(4) Total	1,602	311,737,991
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.44 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	10,377,934				
	</				

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

a	☐ Attained age normal	b	☒ Entry age normal	c	☐ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

i If box h is checked, enter period of use of shortfall method	5j	
--	----	--

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.15 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	289,987
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,788,126	578,012

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

3,213,259

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

69,955,679

10,029,928

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

860,807

e Total charges. Add lines 9a through 9d

9e

14,103,994

Credits to funding standard account:

f Prior year credit balance, if any

9f

27,741,966

g Employer contributions. Total from column (b) of line 3

9g

10,377,934

Outstanding balance

h Amortization credits as of valuation date

9h

29,193,671

4,205,643

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

2,357,664

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

46,833,659

(2) "RPA '94" override (90% current liability FFL)

9j(2)

93,112,452

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

44,683,207

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

30,579,213

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions



Yes



No

Schedule MB, line 6f(1) – Description of Withdrawal Liability

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond. For liabilities in excess of market value of assets, same as used for plan funding as of November 1, 2023 (6.50%).

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$656,241	\$489,357	\$9,594,292	\$10,739,890
2024	\$1,020,936	\$622,238	\$9,375,255	\$11,018,429
2025	\$1,382,566	\$721,950	\$9,139,082	\$11,243,598
2026	\$1,719,303	\$827,380	\$8,883,583	\$11,430,265
2027	\$2,133,569	\$952,374	\$8,618,357	\$11,704,300
2028	\$2,619,533	\$1,060,191	\$8,347,159	\$12,026,883
2029	\$3,014,077	\$1,193,598	\$8,069,658	\$12,277,333
2030	\$3,490,252	\$1,313,142	\$7,783,496	\$12,586,890
2031	\$3,922,950	\$1,438,276	\$7,489,592	\$12,850,819
2032	\$4,359,637	\$1,522,445	\$7,188,943	\$13,071,026
2033	\$4,776,163	\$1,627,426	\$6,882,575	\$13,286,165
2034	\$5,130,991	\$1,727,966	\$6,571,456	\$13,430,412
2035	\$5,518,193	\$1,834,262	\$6,256,425	\$13,608,880
2036	\$5,805,785	\$1,922,440	\$5,938,198	\$13,666,423
2037	\$6,106,871	\$2,048,138	\$5,617,395	\$13,772,404
2038	\$6,434,320	\$2,125,996	\$5,294,618	\$13,854,934
2039	\$6,714,491	\$2,201,854	\$4,970,605	\$13,886,949
2040	\$6,986,447	\$2,251,541	\$4,646,280	\$13,884,268
2041	\$7,218,438	\$2,341,697	\$4,322,775	\$13,882,910
2042	\$7,460,400	\$2,390,736	\$4,001,419	\$13,852,556
2043	\$7,689,496	\$2,421,496	\$3,683,768	\$13,794,760
2044	\$7,916,328	\$2,487,677	\$3,371,595	\$13,775,601
2045	\$8,085,605	\$2,527,873	\$3,066,810	\$13,680,288
2046	\$8,243,992	\$2,559,013	\$2,771,346	\$13,574,351
2047	\$8,362,355	\$2,564,060	\$2,487,104	\$13,413,519
2048	\$8,469,350	\$2,568,578	\$2,215,894	\$13,253,822
2049	\$8,542,850	\$2,540,451	\$1,959,359	\$13,042,660
2050	\$8,538,275	\$2,500,951	\$1,718,959	\$12,758,184
2051	\$8,526,775	\$2,471,923	\$1,495,907	\$12,494,605
2052	\$8,478,575	\$2,418,392	\$1,291,067	\$12,188,033
2053	\$8,419,373	\$2,357,798	\$1,104,926	\$11,882,097
2054	\$8,310,506	\$2,294,858	\$937,568	\$11,542,932
2055	\$8,175,448	\$2,225,982	\$788,677	\$11,190,107
2056	\$8,023,345	\$2,143,774	\$657,601	\$10,824,721
2057	\$7,841,905	\$2,072,712	\$543,422	\$10,458,039
2058	\$7,634,189	\$1,989,312	\$445,019	\$10,068,520
2059	\$7,431,136	\$1,885,450	\$361,135	\$9,677,722
2060	\$7,200,358	\$1,802,452	\$290,405	\$9,293,216
2061	\$6,955,361	\$1,710,290	\$231,416	\$8,897,068
2062	\$6,691,753	\$1,619,454	\$182,755	\$8,493,962
2063	\$6,408,219	\$1,520,154	\$143,045	\$8,071,418
2064	\$6,106,434	\$1,422,369	\$110,986	\$7,639,789
2065	\$5,821,311	\$1,329,888	\$85,375	\$7,236,574
2066	\$5,531,596	\$1,231,967	\$65,122	\$6,828,685
2067	\$5,246,451	\$1,132,120	\$49,269	\$6,427,840
2068	\$4,937,792	\$1,041,454	\$36,977	\$6,016,223
2069	\$4,626,813	\$948,538	\$27,535	\$5,602,887
2070	\$4,318,320	\$859,738	\$20,349	\$5,198,407
2071	\$4,012,320	\$775,659	\$14,926	\$4,802,905
2072	\$3,705,424	\$696,553	\$10,867	\$4,412,844

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$6,677,612	\$0	\$6,677,612
2024	\$6,730,425	\$0	\$6,730,425
2025	\$6,730,425	\$0	\$6,730,425
2026	\$6,730,425	\$0	\$6,730,425
2027	\$6,730,425	\$0	\$6,730,425
2028	\$6,730,425	\$0	\$6,730,425
2029	\$6,730,425	\$0	\$6,730,425
2030	\$6,730,425	\$0	\$6,730,425
2031	\$6,730,425	\$0	\$6,730,425
2032	\$6,730,425	\$0	\$6,730,425

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Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

November 1 through October 31

Pension credit year

November 1 through October 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 years of Pension Credit
- **Amount:** \$87 for each Pension Credit earned prior to November 1, 2001, plus \$110 for each Pension Credit thereafter.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service (Unreduced early) pension

- **Age Requirement:** 55
- **Service Requirement:** 25 years of Pension Credit
- **Amount:** Same as Regular pension amount

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Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Pension Credit
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 65

Full Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Pension Credit
- **Other Requirement:** Receiving Social Security Disability Benefits.
- **Amount:** Regular pension accrued

Reduced Disability

- **Age & Service Requirement:** Age plus years of pension credit equal at least 70
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 65.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service or 5 years of Pension Credit (including at last one quarter of Future Service Credit earned during the plan year ended October 31, 1998). Prior to November 1, 1998, the service requirement was 10 years of Vesting Service or 10 Pension Credits.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Pro rata pension

- **Age Requirement:** Same as for Regular, Disability, Early or Vested Retirement Pension.

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- **Service Requirement:** Eligible for Regular, Disability, Early Retirement or Vested Pension if the participant's combined Pension Credits under this Plan and Related Plans had been earned under this Plan, and accumulated at least two quarters of Future Service Credit with this Plan.
- **Amount:** Calculated in the same manner as Regular, Early, Disability or Vested Pension based on credits earned under this Plan.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Eligible for Vested Pension.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been first eligible.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** None.
- **Amount:** A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant's behalf. This benefit is not provided if the Spouse's Benefit is payable.

Normal form of benefit

- **Married:** 50% husband and wife annuity unless this form is rejected by the participant and spouse. If not rejected the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, and the participant retired November 1, 1998 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, benefits are payable for the life of the participant with 70 monthly payments guaranteed without reduction, or in any other available for elected by the employee in an actuarially equivalent amount.
- **Single:** Single Life annuity with 60 months guaranteed.

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Optional forms of benefits

Life Annuity with 60 months guaranteed; 50% or 75% Husband-and-Wife Pension with Pop-Up; 66-2/3% or 100% Joint and Survivor Pension with Pop-up.

Pension credit

For service on or after November 1, 2006, an employee who works at least 420 hours in a plan year receives 1/12 of a Pension Credit for each 140 hours, up to a maximum of 14/12 for 1,960 or more hours. No more than one Pension Credit per year can be counted toward the 25 year Service Pension requirement.

Prior to November 1, 2006, an employee who works at least 390 hours in a plan year received 1/12 of a Pension Credit for each 130 hours, up to a maximum of 12/12 for 1,560 or more hours. From November 1, 1999 through October 31, 2006, the maximum was 13/12 for 1,690 or more hours. For service from November 1, 1964 to October 31, 1967, an employee who worked at least 400 hours in a plan year received 1/4 Pension Credit for each 400 hours in a plan year. Past Service Credits apply for covered employment before November 1, 1964, and for periods of apprenticeship prior to May 1, 1981 for members active on that date.

Two-Year Averaging: If the total hours over a consecutive two-year period are 3,360 (3,120 between November 1, 1998 and October 31, 2006) or more, the pension credit may be determined by averaging the hours of work over the two consecutive years. The years in which hours are used for averaging may be applied only one time and do not count toward the 14/12 Pension Credit rule.

Vesting credit

One year of vesting service for each credit year after January 1, 1964 in which the employee works 1,000 hours.

Contribution rate

\$5.41 as of the valuation date, increasing to \$5.66 effective January 1, 2024 and to \$6.31 effective July 1, 2024.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation except where explicitly noted.

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Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	07/01/1999	\$172,087	5.67	\$34,995
Plan Amendment	07/01/1999	394,376	5.67	80,199
Plan Amendment	11/01/1999	1,439,269	6.00	279,290
Plan Amendment	07/01/2000	981,875	6.67	174,793
Change in Assumptions	07/01/2000	1,105,418	6.67	196,786
Plan Amendment	07/01/2001	390,221	7.67	62,192
Plan Amendment	07/01/2002	77	8.67	11
Change in Assumptions	07/01/2002	200,767	8.67	29,132
Plan Amendment	07/01/2005	27,343	11.67	3,207
Plan Amendment	07/01/2006	2,789,729	12.67	309,783
Plan Amendment	07/01/2007	2,291,231	13.67	242,309
Actuarial Loss	07/01/2009	420,453	0.67	420,453
Actuarial Loss	07/01/2010	588,141	1.67	360,265
Change in Assumptions	07/01/2011	2,012,583	2.67	794,581
Actuarial Loss	07/01/2013	238,237	4.67	57,102
Plan Amendment	07/01/2015	4,504,269	6.67	801,850
Actuarial Loss	07/01/2016	2,160,422	7.67	344,318
Actuarial Loss	11/01/2017	425,956	9	60,089
Change in Assumptions	11/01/2017	1,702,439	9	240,161
Change in Assumptions	11/01/2018	352,980	10	46,104
Actuarial Loss	11/01/2018	3,894,243	10	508,646
Plan Amendment	11/01/2018	6,978,556	10	911,502
Actuarial Loss	11/01/2019	1,310,242	11	160,004
Change in Assumptions	11/01/2019	4,989,065	11	609,252

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	11/01/2020	2,436,442	12	280,404
Change in Assumptions	11/01/2020	2,699,638	12	310,695
Plan Amendment	11/01/2020	7,196,147	12	828,186
Change in Assumptions	11/01/2021	1,415,296	13	154,530
Plan Amendment	11/01/2022	4,174,471	14	434,852
Actuarial Loss	11/01/2022	6,875,580	14	716,225
Actuarial Loss	11/01/2023	5,788,126	15	578,012
Total		\$69,955,679		\$10,029,928

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Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	07/01/2001	\$329,633	7.67	\$52,535
Change in Assumptions	07/01/2004	6,009	10.67	750
Change in Assumptions	07/01/2005	1,512,131	11.67	177,360
Actuarial Gain	07/01/2011	157,000	2.67	61,985
Actuarial Gain	07/01/2012	443,031	3.67	131,140
Change in Assumptions	07/01/2013	548,907	4.67	131,566
Change in Assumptions	07/01/2014	1,966,696	5.67	399,940
Actuarial Gain	07/01/2014	5,685,218	5.67	1,156,126
Actuarial Gain	07/01/2015	391,116	6.67	69,626
Change in Assumptions	11/01/2016	460,741	8	71,052
Actuarial Gain	11/01/2016	482,440	8	74,399
Actuarial Gain	11/01/2021	17,210,749	13	1,879,164
Total		\$29,193,671		\$4,205,643

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Current liability assumptions

- **Interest:** 3.15%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(3): RP-2006 employee and annuitant mortality tables, projected to the valuation date plus a number of years that varies by age using scale MP-2021 (previously, MP-2020).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 3.0%, for the Plan Year ending October 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 4.5%, for the Plan Year ending October 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.44% to 3.15% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.