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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] 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
SHEET METAL WORKERS' LOCAL 10 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/02/1986

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)
TRUSTEES OF SHEET METAL WORKERS' LOCAL 10 PENSION FUND

1681 EAST COPE AVENUE, SUITE B
MAPLEWOOD, MN 55109-2638

2b Employer Identification Number (EIN) 41-1562581

2c Plan Sponsor's telephone number 651-770-0991

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	JOHN QUARNSTROM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	MATT FAIRBANKS
	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 [X] 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**	5390
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	**6a(1)**	2616
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2561
b	Retired or separated participants receiving benefits	**6b**	1527
c	Other retired or separated participants entitled to future benefits	**6c**	1051
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5139
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	269
f	Total. Add lines **6d** and **6e**.	**6f**	5408
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	189

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
SHEET METAL WORKERS' LOCAL 10 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF SHEET METAL WORKERS' LOCAL 10 PENSION FUND

D Employer Identification Number (EIN)
41-1562581

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	365941226
(2)	Actuarial value of assets for funding standard account	**1b(2)**	385894195
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	384416935
(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)**	384416935
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)**	649562611
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	46391125
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	23810674
(3)	Expected plan disbursements for the plan year	**1d(3)**	24610674

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

Signature of actuary	Date: 09/22/2025
JESSE K. MILLNER, FSA, MAAA	23-08190
Type or print name of actuary	Most recent enrollment number
SEGAL	952-259-2600
Firm name	Telephone number (including area code)
7701 FRANCE AVENUE S. SUITE 225 EDINGA, MN 55435-5288	
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**	365941226
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1765	287924033
(2) For terminated vested participants		1009	72117659
(3) For active participants:			
(a) Non-vested benefits			20835765
(b) Vested benefits			268685154
(c) Total active		2616	289520919
(4) Total		5390	649562611
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	56.33 %

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
07/01/2024	31910059	0			

	Totals ►	**3(b)**	31910059	**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**	100.4 %
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**	

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**	3.29 %
		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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)**		7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		11.7 %
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)**		771358
(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	6913416	709398

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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**	20319826

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)**	121482841		17176654
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2624754
e Total charges. Add lines 9a through 9d			**9e**	40121234
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	99789050
g Employer contributions. Total from column (b) of line 3			**9g**	31910059
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	23171051		6034866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	8524526
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	148285506		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	237786112		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	146258501
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	106137267
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)**	
(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)**	
(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 ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SHEET METAL WORKERS' LOCAL 10 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL WORKERS' LOCAL 10 PENSION FUND

D Employer Identification Number (EIN)
41-1562581

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).. . . . . [X] 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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

ALTRINSIC GLOBAL ADVISORS

30-0016268

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

AMERICAN REALTY ADVISORS

33-0123114

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

AQR CAPITAL MANAGEMENT LLC

13-3987414

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

BAIN SPECIALTY FINANCE

81-2878769

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

GREAT GRAY TRUST COMPANY, LLC

6725 VIA AUSTI PARKWAY
LAS VEGAS, NV 89119

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

INVESCO

58-1707262

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

LGIM AMERICA

20-8058531

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

RAYMOND JAMES INVESTMENT MANAGEMENT

880 CARILLON PARKWAY ST
PETERSBURG, FL 33716

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

RELIANCE TRUST COMPANY

58-1428634

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

THE VANGUARD GROUP, INC.

23-1945930

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

TIAA-CREF

PO BOX 219227
KANSAS CITY, MO 64121-9227

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

WCM INVESTMENT MGMT

95-3046237

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

WHITE OAK SUMMIT FUND, LP

38-3932668

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

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

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

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

(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)

SHEET METAL CONTROL BOARD

41-1392797

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	349980	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREAT LAKES ADVISORS

80-0292839

(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	226306	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 56 72	NONE	105000	Yes [X] No [ ]	Yes [ ] No [X]	50	Yes [ ] No [X]

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

13-1975125

(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?
11 50	NONE	64263	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNION BANK & TRUST

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 72	NONE	47167	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	43662	Yes [ ] No [X]	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)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34283	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEXINGTON PARTNERS

26-3860011

(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	29546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMENT MANAGEMENT

68-0370668

(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	8183	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)

UNION FIRST LASER TECHNOLOGIES

365 OAK STREET SOUTH
WEST SALEM, WI 54669

(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?
49 50	NONE	6964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOVITZ INVESTMENT GROUP

91-2198169

(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 55	NONE	6647	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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SHEET METAL WORKERS' LOCAL 10 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL WORKERS' LOCAL 10 PENSION FUND

D Employer Identification Number (EIN)
41-1562581

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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
52-6328901-001	C	10094543

a Name of MTIA, CCT, PSA, or 103-12 IE: AQR DIVERSIFYING STRATEGIES CIF

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
90-6194032-008	C	32613035

a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC COLLECTIVE INVESTMENT TST

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

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)
36-7634097-001	C	29980800

a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 500 CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

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)
35-7085469-005	C	33862256

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

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

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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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SHEET METAL WORKERS' LOCAL 10 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL WORKERS' LOCAL 10 PENSION FUND

D Employer Identification Number (EIN)
41-1562581

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	994579	973749
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2512843	2569660
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	531309	758265
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6628884	11895274
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	87109359	100280417
(5) Partnership/joint venture interests	1c(5)	48457815	31349922
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	95556532	106550634
(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)	124149905	151688864
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	365941226	406066785
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	365941226	406066785

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)	31910059	
(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)		31910059
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	420126	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2928113	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3348239
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2141895	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7309912	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9451807
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	50865237	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36648531	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		14216706
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3608291	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3608291

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10998605
(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)		-2449671
c Other income	2c		192054
d Total income. Add all **income** amounts in column (b) and enter total	2d		64059508
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22714932	
(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)		22714932
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)	338988	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34283	
(5) Investment advisory and investment management fees	2i(5)	424716	
(6) Bank or trust company trustee/custodial fees	2i(6)	46	
(7) Actuarial fees	2i(7)	64263	
(8) Legal fees	2i(8)	43662	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13943	
(11) Other expenses	2i(11)	299116	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1219017
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23933949
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		40125559
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		31349922
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563584.

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SHEET METAL WORKERS' LOCAL 10 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL WORKERS' LOCAL 10 PENSION FUND

D Employer Identification Number (EIN)
41-1562581

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** 0

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** 6

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**

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 METROPOLITAN MECHANICAL CONTRACTORS, INC. (MM

b EIN 20-0832303 **c** Dollar amount contributed by employer 740132

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer M.G. MCGRATH, INC.

b EIN 41-1515025 **c** Dollar amount contributed by employer 1360886

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer SHEET METAL CONNECTORS, INC.

b EIN 41-0956532 **c** Dollar amount contributed by employer 1126797

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer BERWALD ROOFING COMPANY, INC.

b EIN 41-0885923 **c** Dollar amount contributed by employer 1286445

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 04 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer HORWITZ INC

b EIN 41-1381856 **c** Dollar amount contributed by employer 1599677

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer API HVAC SERVICES, INC.

b EIN 39-1456102 **c** Dollar amount contributed by employer 739636

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

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 HARRIS ROCHESTER, INC.

b EIN 84-1663883 **c** Dollar amount contributed by employer 1387600

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer SCHADEGG MECHANICAL, INC.

b EIN 41-1891992 **c** Dollar amount contributed by employer 946623

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer ELANDER MECHANICAL, INC.

b EIN 41-1534528 **c** Dollar amount contributed by employer 736851

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

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer HARRIS ST. PAUL, INC.

b EIN 41-1447328 **c** Dollar amount contributed by employer 884225

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
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**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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: 50.5 % Private Equity: 1.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.2 %
High-Yield Debt: 1.6 % Real Assets: 3.7 % Cash or Cash Equivalents: 2.7 % Other: 11.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 [X] 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

[X] 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_____.

SHEET METAL WORKERS' LOCAL 10 PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2024 AND 2023

CPAs | CONSULTANTS | WEALTH ADVISORS

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SHEET METAL WORKERS' LOCAL 10 PENSION PLAN
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YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

Participants and Trustees
Sheet Metal Workers' Local 10 Pension Plan
Maplewood, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers' Local 10 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers' Local 10 Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers' Local 10 Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers' Local 10 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 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 GAAS.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 27, 2025

SHEET METAL WORKERS' LOCAL 10 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stocks	$ 100,280,417	$ 87,109,359
Mutual Funds	151,688,864	124,149,905
Common Collective Trusts	106,550,634	95,556,532
Limited Partnerships and Limited Liability Companies	31,349,922	48,457,815
Invested Cash	11,895,274	6,628,884
Total Investments	401,765,111	361,902,495
CASH	973,749	994,579
RECEIVABLES		
Employer Contributions	2,569,660	2,512,843
Accrued Interest and Dividends	613,152	335,822
Total Receivables	3,182,812	2,848,665
OTHER		
Prepaid Withholdings	145,113	195,487
NET ASSETS AVAILABLE FOR BENEFITS	$ 406,066,785	$ 365,941,226

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS' LOCAL 10 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 19,157,349	$ 30,455,523
Interest and Dividends	12,800,046	8,213,974
Subtotal	31,957,395	38,669,497
Investment Fees	(424,716)	(631,220)
Total Investment Income	31,532,679	38,038,277
EMPLOYER CONTRIBUTIONS	31,910,059	28,729,439
OTHER INCOME	192,054	56,999
Total Additions	63,634,792	66,824,715
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	22,714,932	21,913,682
ADMINISTRATIVE EXPENSES	794,301	765,042
Total Deductions	23,509,233	22,678,724
NET INCREASE	40,125,559	44,145,991
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	365,941,226	321,795,235
End of Year	$ 406,066,785	$ 365,941,226

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective September 2, 1986, as a result of a collective bargaining agreement (CBA) between SMARCA, Inc. and the Local Union #10 of the International Association of Sheet Metal, Air, Rail, and Transportation Workers (Union) to provide retirement, death, and disability benefits for eligible participants and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the Union and the participating employers.

To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement.

Pension Benefits

The Plan provides the following four types of pension benefits: (1) normal retirement, (2) early retirement, (3) disability retirement, and (4) death benefit. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability. A participant is eligible for a normal retirement pension upon attaining age 62 with 10 pension credits earned, or age 65 with at least 5 years of participation in the Plan. A participant is eligible for an early retirement pension upon earning 10 pension credits and reaching age 55.

Participants are 100% vested in the Plan after five years of credited service. One year of credited service is earned for each fiscal year in which the participant has worked in covered employment for 870 hours or more. One pension credit is earned for each fiscal year in which the participant has worked in covered employment for 1,400 hours or more. Certain break-in-service rules also apply.

Upon retirement, participants have the option of receiving their vested benefits in the form of a life annuity, joint and survivor annuity, or a lump sum for accrued benefits with present value less than $1,000.

Participants who are no longer employed in a position that requires employer contributions to the Plan and have reached the age of 73 must begin taking distributions by April 1 of the year following the calendar year they attain the age of 73.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Death and Disability Benefits

Beneficiaries of participants are eligible to receive certain death benefits if the participant has earned at least one pension credit prior to retirement and has not begun receiving benefits under the Plan. Active employees who become totally disabled must be eligible to receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA. Hourly contribution rates vary by collective bargaining agreements from $0.83 to $11.00 during the years ended December 31, 2024 and 2023. Contributions by participants are not permitted under the Plan.

The Plan trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2024, in accordance with generally accepted actuarial principles and practices. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to not be in critical status or endangered status (green zone). The Plan's funding status at December 31, 2023 was 100.04%.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and 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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

Subsequent Events

Effective January 1, 2025, the Plan amended the pension benefit formula and the early retirement reduction formula.

The Plan has evaluated subsequent events through August 27, 2025, the date the financial statements were available to be issued.

NOTE 3 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 under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. 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. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were:

a. Life Expectancy of Participants

Healthy Employee: Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), projected on a generational basis using Scale MP-2021

Healthy Retiree: Pri-2012 Blue Collar Retiree Mortality Tables (sex distinct), projected on a generational basis using Scale MP-2021

Disabled: Pri-2012 Disabled Retiree Mortality Tables (sex distinct), projected on a generational basis using Scale MP-2021

b. Retirement Age Assumptions

For active participants with more than 20 pension credits on January 1, 2007 and eligible for the Rule of 90 Pension:

Age	Annual Retirement Rates
55 - 59	10 %
60 - 61	30 %
62	60 %
63 - 64	30 %
65	100 %

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

b. Retirement Age Assumptions (Continued)

For all other active participants eligible to retire:

Age	Annual Retirement Rates
55 - 58	5 %
59 - 61	20 %
62	50 %
63 - 64	25 %
65	100 %

For inactive vested participants eligible to retire:

Age	Annual Retirement Rates
55 - 59	2 %
60	5 %
61	15 %
62	35 %
63 - 64	15 %
65	100 %

c. Investment Return of 7.00%

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	$ 206,345,715
Other Participants	170,071,152
Total Vested Benefits	376,416,867
Nonvested Benefits	8,000,068
Total Actuarial Present Value of Accumulated Plan Benefits	$ 384,416,935

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 362,267,448
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Net Experience Gain (Loss)	19,535,341
Interest	24,527,828
Benefits Paid	(21,913,682)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 384,416,935

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Common Stocks and U.S. Government Obligations – Valued at the closing price reported in the active market in which the individual security is traded.

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

Invested Cash – Valued cost which approximates fair value.

Certain Mutual Fund, Common Collective Trusts, Limited Partnerships, and Limited Liability Companies – Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. 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.

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The valuations of certain investments may be recorded based on valuations other than the measurement date of December 31. The Plan believes this valuation represents the best available estimate; however, to the extent that market conditions fluctuate significantly, adjustments to the financial statements are made using the most recent December 31 valuation information available.

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

	2024			
	Level 1	Level 2	Level 3	Total
Common Stocks	$ 100,280,417	$ -	$ -	$ 100,280,417
Mutual Funds	144,395,971	-	-	144,395,971
Invested Cash	-	11,895,274	-	11,895,274
Total Investments in the Fair Value Hierarchy	$ 244,676,388	$ 11,895,274	$ -	256,571,662
Investments Measured at Net Asset Value				145,193,449
Total Investments at Fair Value				$ 401,765,111

	2023			
	Level 1	Level 2	Level 3	Total
Common Stocks	$ 87,109,359	$ -	$ -	$ 87,109,359
Mutual Funds	117,375,047	-	-	117,375,047
Invested Cash	-	6,628,884	-	6,628,884
Total Investments in the Fair Value Hierarchy	$ 204,484,406	$ 6,628,884	$ -	211,113,290
Investments Measured at Net Asset Value				150,789,205
Total Investments at Fair Value				$ 361,902,495

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31.

Investment Type	Fair Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Common Collective Trusts:					
AQR Diversifying Strategies CIT CL K	$ 32,613,035	$ -	Daily	None	**
Altrinsic Int'l Equity Collective Fund	29,980,800	-	Daily	None	**
L&G S&P 500 CIT Fund Class D	33,862,256	-	Daily	None	**
AFL-CIO Building Investment Trust	10,094,543	-	Not allowed	Not allowed	**
Limited Partnerships and Limited Liability Companies:					
Fort Washington High Yield Inv II	1,553,490	-	Monthly	30 days	1
Tricon Housing Partners US II B LP	64,061	795,600	Not allowed	Not allowed	2
Lexington Capital Partners VIII Offshore	7,199,381	2,935,022	Not allowed	Not allowed	3
White Oak Summit Fund LP	4,889,592	146,712	Not allowed	Not allowed	4
Bain Capital Specialty Finance LP	43,401	-	Not allowed	Not allowed	5
Grosvenor Inst Partners LP Master Series	12,969,840	-	Quarterly	70 days	6
ARA Core Property Fund	4,630,157	-	Quarterly	10 days	7
Mutual Fund:					
AFL-CIO Housing Investment Trust	7,292,893	-	Monthly	15 days	8
Total	$ 145,193,449				

Investment Type	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Common Collective Trusts:					
AQR Diversifying Strategies CIT CL K	$ 29,417,171	$ -	Daily	None	**
Altrinsic Int'l Equity Collective Fund	28,911,304	-	Daily	None	**
L&G S&P 500 CIT Fund Class D	27,092,973	-	Daily	None	**
AFL-CIO Building Investment Trust	10,135,084	-	Quarterly	10 days	**
Limited Partnerships and Limited Liability Companies:					
Fort Washington High Yield Inv II	1,448,662	-	Monthly	30 days	1
Tricon Housing Partners US II B LP	1,039,839	795,600	Not allowed	Not allowed	2
Lexington Capital Partners VIII Offshore	8,787,601	3,036,064	Not allowed	Not allowed	3
White Oak Summit Fund LP	5,540,072	146,712	Not allowed	Not allowed	4
Bain Capital Specialty Finance LP	43,401	-	Not allowed	Not allowed	5
Grosvenor Inst Partners LP Master Series	26,353,656	-	Quarterly	70 days	6
ARA Core Property Fund	5,244,584	-	Quarterly	10 days	7
Mutual Fund:					
AFL-CIO Housing Investment Trust	6,774,858	-	Monthly	15 days	8
Total	$ 150,789,205				

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Objectives

1. To maximize risk-adjusted returns on invested funds through exposure to higher quality, less volatile high yield debt securities.

2. To provide financing to real estate developers for the acquisition, repositioning, and potential development of distressed properties.

3. Global secondary acquisition fund.

4. To generate attractive risk-adjusted returns for its shareholders.

5. Fixed income securities.

6. Implements non-traditional and alternative strategies.

7. The Fund provides investors with private equity real estate exposure with the goal of outperforming the U.S. core real estate market. The Fund invests primarily in core, institutional quality industrial, residential, office, retail, and other properties located throughout the U.S. and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.

8. Maintaining a high credit quality portfolio with a very attractive yield, the HIT persists in seeking competitive returns for its investors while building much-needed housing in communities across the U.S.

** The investments file as a direct filing entity (DFE) and, therefore, files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments.

NOTE 5 PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

NOTE 5 PLAN TERMINATION (CONTINUED)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the 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, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 6 PLAN TAX STATUS

The Plan obtained its latest determination letter in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE 7 RISKS AND UNCERTAINTIES

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

NOTE 7 RISKS AND UNCERTAINTIES (CONTINUED)

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

NOTE 8 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

The Plan is related to a control board trust fund, a labor union, two health and welfare plans, a defined contribution retirement plan, several apprentice funds, a labor management cooperative committee, and a savings plan, all of which are tax-exempt. The Plan shares common governance, office facilities, and staff with certain of the aforementioned organizations. Sheet Metal #10 Control Board Trust Fund (the Control Board) initially pays for common expenses. The Plan reimburses its allocated portion of the expenses to the Control Board on a monthly basis. Total reimbursements amounted to $338,988 and $335,712 for the years ended December 31, 2024 and 2023, respectively.

The Control Board maintains a receiving agency account. Contributions for the Plan and related organizations are received and deposited into the receiving agency account. Routinely, amounts owed are transferred from the receiving agency account to the respective organizations. Any amounts due from the receiving agency account at December 31, 2024 and 2023 are included in the contributions receivable amounts on the statement of net assets available for benefits.

SHEET METAL WORKERS' LOCAL 10 PENSION PLAN
E.I.N. 41-1562581 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Goldman Sachs	Prime Account, 4.01%	$ 5,180,668	$ 5,180,668
	Various	See attached schedule	342,686,083	396,584,443
		Total	$ 347,866,751	$ 401,765,111

** Indicates party-in-interest*

Schedule Of Investments

		SHORT TERM INVESTMENTS				
6,714,605.96	GPGXX	GOLDMAN SACHS FINL SQUARE GOVT FUND PFD SHS #488 38141W240	6,714,605.96	6,714,605.96	24,346.90	2

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		MUNICIPAL BOND FUNDS						
		UNCLASSIFIED						
1,407,929.211	TIBFX	TIAA-CREF BOND PLUS INSTITUTIONAL 886315506	12,769,917.94	12,039,967.63			50,942.40	
			1,407,929.211					
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
5,219,636.693	SUBFX	CARILLON REAMS UNCONSTRAINED BOND FUND I 14214M724	63,470,782.19	63,762,886.00			270,339.33	1
			5,219,636.693					
441,917.704	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607	10,738,600.21	10,493,153.95			0.00	1
			441,917.704					
7,591.37		AFL-CIO HOUSING INVESTMENT TRUST RE1000000	7,292,892.51	8,478,685.26			0.00	1
			7,591.37					
		TOTAL UNCLASSIFIED	81,502,274.91	82,734,725.21			270,339.33	
		COMMON STOCK						
		UNCLASSIFIED						
5,561	ANIP	ANI PHARMACEUTICALS INC. COM 00182C103	307,412.08	306,787.17			0.00	1
			5,561					
5,167	ASO	ACADEMY SPORTS AND OUTDOORS INC COM 00402L107	297,257.51	275,939.75			568.37	1
			5,167					
12,815	FOLD	AMICUS THERAPEUTICS INC. COM 03152W109	120,717.30	168,612.99			0.00	1
			12,815					
1,539	AGX	ARGAN INC COM 04010E109	210,904.56	161,792.08			0.00	1
			1,539					

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
40,477		ARMADA HOFFLER PROPERTIES INC. COM 04208T108	414,079.71 40,477	464,645.31			8,297.79	1
10,059	AVNT	AVIENT CORPORATION COM 05368V106	411,010.74 10,059	346,380.59			2,715.93	
137,707	BCSF	BAIN CAPITAL SPECIALTY FINANCE COM 05684B107	2,412,626.64 137,707	2,753,221.52			61,968.15	
2,304	BCC	BOISE CASCADE CO COM 09739D100	273,853.44 2,304	310,090.38			0.00	
24,122	BOWL	BOWLERO CORP. CL A COM 10258P102	241,461.22 24,122	272,807.49			0.00	1
18,003	CADE	CADENCE BANK COM 12740C103	620,203.35 18,003	362,898.14			4,500.75	1
6,905		CALERES INC COM 129500104	159,919.80 6,905	230,695.71			483.35	1
10,178	CIVI	CIVITAS RESOURCES INC COM NEW 17888H103	466,864.86 10,178	660,278.62			0.00	1
15,524		DIME COMMUNITY BANCSHARES INC. COM 25432X102	477,130.14 15,524	489,791.50			0.00	1
6,271	DFIN	DONNELLEY FINANCIAL SOLUTIONS IN COM 25787G100	393,379.83 6,271	375,396.65			0.00	1
10,811	FBNC	1ST BANCORP NC COM 318910106	475,359.67 10,811	383,764.02			2,378.42	1
5,580	FR	FIRST INDL RLTY TR INC 32054K103	279,725.40 5,580	297,350.01			2,064.60	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
14,855	FIBK	FIRST INTERSTATE B COM CL A 32055Y201 14,855	482,341.85	459,057.60			0.00	1
13,240	FRME	FIRST MERCHANTS CORPORATION COM 320817109 13,240	528,143.60	394,978.72			0.00	1
20,687	HFWA	HERITAGE FINANCIAL COM 42722X106 20,687	506,831.50	370,414.97			0.00	1
664,004	AMJB	JPMORGAN CHASE FINANCIAL CO LLC ALERIAN MLP INDEX ETNS DUE JANUARY 28, 2044 48133Q309 19,000 645,004	19,594,758.04	18,829,637.18			0.00	
13,127	LBRT	LIBERTY ENERGY INC COM CL A 53115L104 13,127	261,096.03	194,895.27			0.00	1
12,852	OBK	ORIGIN BANCORP INC COM 68621T102 12,852	427,843.08	394,250.62			0.00	1
23,082	OFIX	ORTHOFIX MEDICAL INC COM 68752M108 23,082	403,011.72	374,682.91			0.00	1
50,657	PAYO	PAYONEER GLOBAL INC. COM 70451X104 50,657	508,596.28	298,909.10			0.00	1
16,051		PERMIAN RESOURCES CORP CLASS A COM 71424F105 16,051	230,813.38	157,973.86			0.00	
21,201	PLYM	PLYMOUTH INDUSTRIAL REIT INC. COM 729640102 21,201	377,377.80	495,508.46			5,088.24	1
7,542	PRG.WI	PROG HOLDINGS INC COMMON 74319R101 7,542	318,724.92	233,040.38			0.00	
4,646	PTGX	PROTAGONIST THERAPEUTICS INC COM 74366E102 4,646	179,335.60	114,073.50			0.00	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
6,036	SANM	SANMINA CORP COM 801056102 6,036	456,744.12	362,697.63			0.00	1
4,128	SEAS	SEAWORLD ENTERTAINMENT INC COM 81282V100 4,128	231,952.32	232,107.12			0.00	1
29,174		SOLARWINDS CORPORATION COM NEW 83417Q204 29,174	415,729.50	381,254.39			0.00	1
4,267	SPB	SPECTRUM BRANDS HLDGS INC 84790A105 4,267	360,518.83	325,431.14			0.00	1
16,590		STELLAR BANCORP INC COM 858927106 16,590	470,326.50	375,267.83			0.00	1
2,573	UFPI	UFP INDUSTRIES INC COM 90278Q108 2,573	289,848.45	242,678.93			0.00	
2,019,092	EQTY	GREEN OWL KOVITZ CORE EQUITY ETF 92046L353 2,019,092	47,974,029.74	33,693,036.28			157,691.09	
8,162	VCYT	VERACYTE INC COM 92337F107 8,162	323,215.20	207,144.46			0.00	1
18,294	VBTX	VERITEX HLDGS INC COM 923451108 18,294	496,865.04	385,664.67			0.00	1
		TOTAL UNCLASSIFIED	82,400,009.75	66,383,156.95			245,756.69	
		MEDICAL SERVICES AND SUPPLIES						
3,058	LNTH	LANTHEUS HOLDINGS INC COM 516544103 3,058	273,568.68	242,913.90			0.00	1
		TRANSPORTATION						
9,069	SNDR	SCHNEIDER NATL INC 80689H102 9,069	265,540.32	248,813.74			861.56	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		UNDEFINED						
1,788	MOG	MOOG 615394202	351,949.92	253,195.65			0.00	1
			1,788					
		ENERGY						
16,834	MGY	MAGNOLIA OIL & GAS CORP 559663109	393,578.92	356,240.68			0.00	1
			16,834					
		MATERIALS						
12,416	CECE	CECO ENVIRONMENTAL CORP 125141101	375,335.68	249,533.18			0.00	1
			12,416					
2,069	CRS	CARPENTER TECHNOLOGY CORP 144285103	351,129.99	141,589.86			0.00	1
			2,069					
2,890	ITRI	ITRON INC 465741106	313,796.20	290,592.25			0.00	1
			2,890					
6,608	KOP	KOPPERS HLDGS 50060P106	214,099.20	318,199.05			0.00	1
			6,608					
4,910	MTX	MINERALS TECHNOLOGIES INC 603158106	374,191.10	302,771.87			0.00	1
			4,910					
		TOTAL MATERIALS	1,628,552.17	1,302,686.21			0.00	
		CAPITAL GOODS						
3,720	AIR	AAR CORP 000361105	227,961.60	229,553.86			0.00	1
			3,720					
3,987	BDC	BELDEN INC 077454106	448,976.07	373,344.96			199.35	1
			3,987					
6,403	ENOV	ENOVIS CORP COM 194014502	280,963.64	355,798.68			0.00	
			6,403					
2,462	NPO	ENPRO INDUSTRIES INC 29355X107	424,571.90	328,990.91			0.00	1
			2,462					

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,589	MYRG	MYR GROUP INC 55405W104	236,395.53	215,623.34			0.00	1
		1,589						
5,502	TEX	TEREX CORP 880779103	254,302.44	284,411.79			0.00	1
		5,502						
		TOTAL CAPITAL GOODS	1,873,171.18	1,787,723.54			199.35	
		COMMERCIAL SERVICES AND SUPPLIES						
3,697	HURN	HURON CONSULTING GROUP 447462102	459,389.22	321,526.16			0.00	1
		3,697						
		AUTOMOBILES AND COMPONENTS						
6,038	RUSH	RUSH ENTERPRISES INC 781846209	330,822.02	281,372.21			0.00	1
		6,038						
		CONSUMER DURABLES AND APPAREL						
8,816	BLMN	BLOOMIN BRANDS INC 094235108	107,643.36	229,282.12			0.00	1
		8,816						
5,576	KALU	KAISER ALUM CORP 483007704	391,825.52	390,016.61			0.00	1
		5,576						
7,197	KBH	KB HOME 48666K109	472,986.84	363,862.33			0.00	1
		7,197						
2,137	STRL	STERLING CONSTRUCTION INC 859241101	359,977.65	140,679.01			0.00	1
		2,137						
		TOTAL CONSUMER DURABLES AND APPAREL	1,332,433.37	1,123,840.07			0.00	
		CONSUMER SERVICES						
2,271	ADUS	ADDUS HOMECARE CORP 006739106	284,669.85	226,039.05			0.00	1
		2,271						
42,445	DRH	DIAMONDROCK HOSPITALITY CO 252784301	383,278.35	349,763.17			9,762.35	1
		42,445						

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
4,405	HGV	HILTON GRAND VACATIONS INC 43283X105 4,405	171,574.75	198,081.84			0.00	1
17,663	UTI	UNIVERSAL TECHNICAL INST INC 913915104 17,663	454,115.73	262,853.94			0.00	1
		TOTAL CONSUMER SERVICES	1,293,638.68	1,036,738.00			9,762.35	
		RETAILING						
15,977	AEO	AMERICAN EAGLE OUTFITTERS INC 02553E106 15,977	266,336.59	193,558.17			0.00	1
4,684	PLAY	DAVE & BUSTERS ENTMT INC 238337109 4,684	136,725.96	202,337.09			0.00	1
7,289	SHOO	STEVEN MADDEN LTD 556269108 7,289	309,928.28	237,387.94			0.00	1
25,591	SBH	SALLY BEAUTY HLDGS INC 79546E104 25,591	267,425.95	255,901.77			0.00	1
		TOTAL RETAILING	980,416.78	889,184.97			0.00	
		HOUSEHOLD AND PERSONAL PRODUCTS						
9,362	EPC	EDGEWELL PERSONAL CARE CO 28035Q102 9,362	314,563.20	379,964.38			1,404.30	1
		HEALTH CARE EQUIP AND SERVICES						
28,952	ATEC	ALPHATEC HOLDINGS INC COM NEW 02081G201 28,952	265,779.36	243,671.17			0.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
5,089	PBH	PRESTIGE BRAND HLDGS INC 74112D101 5,089	397,400.01	233,722.00			0.00	1
		BANKS						
9,843	HOMB	HOME BANCSHARES INC 436893200 9,843	278,556.90	226,364.40			0.00	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
13,745	UCBI	UNITED COMM BANKS 90984P303	444,100.95	364,163.21			3,298.80	1
		13,745						
		TOTAL BANKS	722,657.85	590,527.61			3,298.80	
		DIVERSIFIED FINANCIALS						
23,168	DAN	DANA HOLDING CORP 235825205	267,822.08	344,230.27			0.00	1
		23,168						
11,023	HBHC	HANCOCK HOLDING CO 410120109	603,178.56	441,905.32			0.00	1
		11,023						
2,598	HRI-W	HERC HOLDINGS INC 42704L104	491,879.34	344,342.23			0.00	1
		2,598						
3,416	ITGR	INTEGER HLDGS CORP 45826H109	452,688.32	260,706.42			0.00	1
		3,416						
23,531	KRG	KITE REALTY GROUP TRUST COM NEW 49803T300	593,922.44	509,024.15			0.00	1
		23,531						
16,648	OSBC	OLD SECOND BANCORP INC 680277100	296,001.44	222,059.96			0.00	1
		16,648						
7,448	WSFS	WSFS FINANCIAL CORP 929328102	395,712.24	292,751.83			0.00	1
		7,448						
		TOTAL DIVERSIFIED FINANCIALS	3,101,204.42	2,415,020.18			0.00	
		INSURANCE						
15,115	RDN	RADIAN GROUP INC 750236101	479,447.80	400,030.75			0.00	1
		15,115						
		REAL ESTATE						
17,580	BRX	BRIXMOR PROPERTY GROUP 11120U105	489,427.20	399,798.82			0.00	1
		17,580						

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		SOFTWARE AND SERVICES						
1,550	CVLT	COMMVAULT SYSTEMS INC 204166102 1,550	233,910.50	103,164.29			0.00	1
3,219		CYTOKINETICS, INC COM NEW 23282W605 3,219	151,421.76	176,791.04			0.00	1
1,891	DY	DYCOM INDUSTIRES INC 267475101 1,891	329,147.46	222,972.15			0.00	1
5,232	HALO	HALOZYME THERAPEUTICS INC 40637H109 5,232	250,141.92	190,797.96			0.00	1
		TOTAL SOFTWARE AND SERVICES	964,621.64	693,725.44			0.00	
		TECHNOLOGY HARDWARE AND EQUIP						
3,949	CBZ	CBIZ INC 124805102 3,949	323,146.67	317,229.94			0.00	1
4,320	DIOD	DIODES INC 254543101 4,320	266,414.40	356,487.38			0.00	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	589,561.07	673,717.32			0.00	
		TELECOMMUNICATION SERVICES						
4,033	JCOM	J2 GLOBAL INC 48123V102 4,033	219,153.22	283,792.13			0.00	1
		UTILITIES						
12,481	POR	PORTLAND GEN ELECTRIC CO 736508847 12,481	544,421.22	589,789.41			6,240.50	1
7,378	UTL	INITIL CORP 913259107 7,378	399,813.82	372,865.68			0.00	1
		TOTAL UTILITIES	944,235.04	962,655.09			6,240.50	
		TOTAL COMMON STOCK	100,071,121.82	81,504,016.97			267,523.55	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		EQUITY FUNDS						
		UNCLASSIFIED						
2,302,866.099	QHNEQ	AQR DIVERSIFYING STRATEGIES CIT CL K 00213P586	32,613,035.40	23,298,749.73			0.00	1
			2,302,866.099					
1,389,974.383	WCMIX	WCM FOCUSED INTL GROWTH FUND INSTITUTIONAL 461418444	30,245,842.57	30,268,475.56			0.00	
			1,389,974.383					
		TOTAL UNCLASSIFIED	62,858,877.97	53,567,225.29			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
5,260		TEEKAY TANKERS LTD. CL A G8726X106	209,295.40	288,113.26			0.00	
			5,260					
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
714,269.921	ODVIX	INVESCO DEVELOPING MARKETS R6 00143W859	27,170,827.79	25,737,120.34			0.00	1
			714,269.921					
2,266,842.057		ALTRINSIC INTL EQUITY COLLECTIVE FUND (G1AD) PARTICIPANT #0027 ZZ5025551	29,980,799.68	24,000,000.00			0.00	1
			2,266,842.057					
		TOTAL UNCLASSIFIED	57,151,627.47	49,737,120.34			0.00	
		MUTUAL FUNDS						
		UNCLASSIFIED						
108,546.787		LEGAL & GENERAL S&P 500 COLLECTIVE INVESTMENT TRUST FUND CLASS D 52472V689	33,862,255.67	18,001,535.74			0.00	1
			108,546.787					
1,860.219993		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500BD3	10,094,543.35	6,856,129.93			0.00	1
			1,860.219993					
		TOTAL UNCLASSIFIED	43,956,799.02	24,857,665.67			0.00	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		LIMITED PARTNERSHIPS						
4,714.619		FORT WASHINGTON HIGH YIELD INV II LP5000858	1,553,489.78	1,288,034.16			0.00	3
			4,714.619					
1		TRICON HOUSING PARTNERS US II B LP LP5001138	64,060.95	0.00			0.00	3
			1					
1		LEXINGTON CAPITAL PARTNERS VIII OFFSHORE LP (LCP VIII) INVESTOR #20731 LP5001534	7,199,381.00	2,620,057.16			0.00	3
			1					
1		WHITE OAK SUMMIT FUND LP LP5001708	4,889,591.56	4,374,995.61			0.00	3
			1					
594		BAIN CAPITAL SPECIALTY FINANCE LP LP5001914	43,401.00	43,401.00			0.00	3
			594					
20,000,000		GROSVENOR INSTITUTIONAL PARTNERS LP MASTER SERIES (GIPMS) LP5002409	12,969,840.00	19,047,619.05			0.00	3
			20,000,000					
		TOTAL LIMITED PARTNERSHIPS	27,582,406.29	27,374,106.98			0.00	
		REAL ESTATE FUND						
		UNCLASSIFIED						
38.7034		ARA CORE PROPERTY FUND ZZ5000836	4,630,156.74	3,868,535.32			0.00	3
			38.7034					
		Total Fund	396,584,443	342,686,083			**613,152.18**	

SHEET METAL WORKERS' LOCAL 10 PENSION PLAN
E.I.N. 41-1562581 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (iii) - Series of Transaction in Excess of 5% of Plan Assets								
Goldman Sachs	Finl Square Gov't Fund	$ 28,280,375	$ -	$ -	$ -	$ 28,280,375	$ 28,280,375	$ -
Goldman Sachs	Finl Square Gov't Fund	-	23,484,074	-	-	23,484,074	23,484,074	-
Carillon Reams	Unconstrained Bond Fund I	25,727,055	-	-	-	25,727,055	25,727,055	-

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2024.

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

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Attained Age	Pension Credits									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	66	$43	128	$197	5					
25 to 29	18		111	$236	114	$530	1			
30 to 34	21	$41	83	$238	157	$597	64	$845	3	
35 to 39	15		93	$250	115	$626	83	$929	66	$1,191
40 to 44	17		45	$301	100	$618	86	$889	89	$1,310
45 to 49	10		25	$283	55	$576	37	$955	69	$1,233
50 to 54	6		21	$269	25	$543	27	$774	46	$1,232
55 to 59	8		14		19		16		57	$1,225
60 to 64	5		4		11		17		19	
65 to 69			1		2		2		3	

Segal

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Attained Age	Pension Credits									
	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44	81	$1,755								
45 to 49	91	$1,639	21	$2,629						
50 to 54	103	$1,589	57	$2,557	22	$2,916				
55 to 59	89	$1,498	33	$2,581	33	$2,838	11			
60 to 64	43	$1,352	21	$2,341	10		17		1	
65 to 69	3				1					

Segal

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Employee: The Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), projected on a generational basis using Scale MP-2021.

Healthy Retiree: The Pri-2012 Blue Collar Retiree Mortality Tables (sex distinct), projected on a generational basis using Scale MP-2021.

Disabled: The Pri-2012 Disabled Retiree Mortality Tables (sex distinct), projected on a generational basis using Scale MP-2021.

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

The tables were then adjusted to future years using generational projection with the MP-2021 Scale 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 health characteristics of the industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and resulting liability change, and the projected number and liability based on the prior years' assumption over the most recent five years.

Annuitant mortality rates (%)

Age	Healthy Male[1]	Healthy Female[1]	Disabled Male[1]	Disabled Female[1]
55	0.62	0.48	2.09	1.44
60	0.95	0.74	2.41	1.79
65	1.30	1.05	2.93	2.08
70	1.95	1.48	3.75	2.56
75	3.05	2.36	5.32	3.65
80	5.27	4.06	8.22	5.74
85	9.20	7.18	12.89	9.46
90	15.79	12.66	19.59	15.63

Termination rates (%)

Age	Mortality Male[2]	Mortality Female[2]	Disability	Withdrawal[3]
20	0.07	0.02	0.03	5.44
25	0.08	0.03	0.03	5.29
30	0.09	0.04	0.04	5.07
35	0.11	0.05	0.05	4.70
40	0.12	0.07	0.07	3.50
45	0.13	0.09	0.10	1.77
50	0.17	0.12	0.18	0.40
55	0.27	0.20	0.36	0.00
60	0.45	0.31	0.90	0.00

[1] Mortality rates shown for base retiree and disabled retiree tables.
[2] Mortality rates shown for base employee tables.
[3] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements as well as liability change due to terminations and disability retirements and the projected number of terminations and disability retirements as well as the liability change based on the prior years' assumption over the most recent five years.

Retirement Rates for Active Participants

For participants with more than 20 Pension Credits on January 1, 2007 and eligible for the Rule of 90 Pension:

Age	Annual Retirement Rates
55 – 59	10%
60 – 61	30%
62	60%
63 – 64	30%
65	100%

For all other participants eligible to retire:

Age	Annual Retirement Rates
55 – 58	5%
59 – 61	20%
62	50%
63 – 64	25%
65	100%

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

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55 – 59	2%
60	5%
61	15%
62	35%
63-64	15%
65	100%

The retirement rates for inactive vested participants 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 actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 61, 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 January 1, 2024 actuarial valuation.

Future benefit accruals

1,600 hours per year per active participant included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, 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 five years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 240 hours in the preceding year and who were not retired as of the valuation date.

Percent married

85%

Age and sex of spouse

Male participants are assumed to be three years older than their spouse. Female participants are assumed to be three years younger. If not specified, spouses are assumed to be the opposite sex of the participant.

Benefit election

Married participants are assumed to elect the 50% Joint and Survivor with a “pop-up” provision form of payment and non-married participants are assumed to elect Single Life Annuity.

The benefit elections were based on historical and current data, adjusted to reflect the plan design, and estimated future experience and professional judgment.

Delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

Net investment return

7.00%

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

$800,000 for the year beginning January 1, 2024 (equivalent to $771,358 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

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, 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)(1): Pri-2012 employee and retiree mortality tables, projected generationally using Scale 2024 Adjusted MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.4%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 11.7%, for the Plan Year ending December 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 July 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.

SHEET METAL WORKERS' LOCAL 10 PENSION PLAN
E.I.N. 41-1562581 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost	Current Value	Net Gain (Loss)
Category (iii) - Series of Transaction in Excess of 5% of Plan Assets								
Goldman Sachs	Finl Square Gov't Fund	$ 28,280,375	$ -	$ -	$ -	$ 28,280,375	$ 28,280,375	$ -
Goldman Sachs	Finl Square Gov't Fund	-	23,484,074	-	-	23,484,074	23,484,074	-
Carillon Reams	Unconstrained Bond Fund I	25,727,055	-	-	-	25,727,055	25,727,055	-

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2024.

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
SHEET METAL WORKERS LOCAL 10 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES - PLAN NAMED ABOVE

D Employer Identification Number (EIN)
41-1562581

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	365,941,226
(2) Actuarial value of assets for funding standard account	1b(2)	385,894,195
c (1) Accrued liability for plan using immediate gain methods	1c(1)	384,416,935
(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)	384,416,935
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)	649,562,611
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	46,391,125
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	23,810,674
(3) Expected plan disbursements for the plan year	1d(3)	24,610,674

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

Jesse K. Millner
Signature of actuary

09/22/2025
Date

Jesse K. Millner, FSA, MAAA
Type or print name of actuary

2308190
Most recent enrollment number

SEGAL
Firm name

952-259-2600
Telephone number (including area code)

7701 France Avenue S, Suite 225
EDINA MN 55435-5288
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**	365,941,226
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,765	287,924,033
(2) For terminated vested participants		1,009	72,117,659
(3) For active participants:			
(a) Non-vested benefits			20,835,765
(b) Vested benefits			268,685,154
(c) Total active		2,616	289,520,919
(4) Total		5,390	649,562,611
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	56.33 %

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
07/01/2024	31,910,059				

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** 3.29 %

		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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)**	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.7 %
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)**	771,358
(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	6,913,416	709,398

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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**	20,319,826
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)**	121,482,841	17,176,654
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,624,754
e Total charges. Add lines 9a through 9d		**9e**	40,121,234
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	99,789,050
g Employer contributions. Total from column (b) of line 3		**9g**	31,910,059
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	23,171,051	6,034,866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	8,524,526
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	148,285,506	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	237,786,112	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	146,258,501
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	106,137,267
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)**	
(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)**	
(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

Sheet Metal Workers' Local 10 Pension Plan
EIN 41-1562581, Plan 001
December 31, 2024

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Employer Name **Horwitz, Inc. dba (Horwitz NS/I)**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$5.20	Hourly	$6.80	Hourly	$8.25	Hourly
$5.60	Hourly	$7.04	Hourly	$8.69	Hourly
$5.72	Hourly	$7.20	Hourly	$9.00	Hourly
$6.00	Hourly	$7.48	Hourly	$9.90	Hourly
$6.16	Hourly	$7.50	Hourly	$10.00	Hourly
$6.40	Hourly	$7.90	Hourly	$11.00	Hourly
$6.60	Hourly	$7.92	Hourly		

Employer Name **Harris Rochester, Inc.**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$1.25	Hourly	$3.39	Hourly	$4.48	Hourly
$1.62	Hourly	$3.43	Hourly	$4.67	Hourly
$1.74	Hourly	$3.63	Hourly	$5.00	Hourly
$1.78	Hourly	$3.67	Hourly	$5.27	Hourly
$1.87	Hourly	$3.69	Hourly	$5.34	Hourly
$1.92	Hourly	$3.87	Hourly	$5.67	Hourly
$1.99	Hourly	$3.87	Hourly	$6.40	Hourly
$2.06	Hourly	$3.95	Hourly	$6.67	Hourly
$2.12	Hourly	$4.11	Hourly	$6.80	Hourly
$2.19	Hourly	$4.14	Hourly	$7.48	Hourly
$2.63	Hourly	$4.22	Hourly	$7.92	Hourly
$2.90	Hourly	$4.34	Hourly	$10.00	Hourly
$3.06	Hourly	$4.36	Hourly	$11.00	Hourly
$3.27	Hourly				

Employer Name **Berwald Roofing Company, Inc.**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$4.34	Hourly	$6.60	Hourly	$7.92	Hourly
$5.20	Hourly	$6.80	Hourly	$8.01	Hourly
$5.34	Hourly	$7.04	Hourly	$8.25	Hourly
$5.60	Hourly	$7.20	Hourly	$8.69	Hourly
$5.72	Hourly	$7.48	Hourly	$9.00	Hourly
$6.00	Hourly	$7.50	Hourly	$9.37	Hourly
$6.16	Hourly	$7.75	Hourly	$9.77	Hourly
$6.40	Hourly	$7.90	Hourly	$9.90	Hourly

Employer Name **M.G. McGrath, Inc.**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$2.83	Hourly	$5.20	Hourly	$6.98	Hourly
$3.03	Hourly	$5.29	Hourly	$7.04	Hourly
$3.15	Hourly	$5.45	Hourly	$7.20	Hourly
$3.39	Hourly	$5.51	Hourly	$7.48	Hourly
$3.63	Hourly	$5.60	Hourly	$7.50	Hourly
$3.87	Hourly	$5.72	Hourly	$7.92	Hourly
$4.22	Hourly	$6.00	Hourly	$8.25	Hourly
$4.36	Hourly	$6.16	Hourly	$8.69	Hourly
$4.50	Hourly	$6.17	Hourly	$9.00	Hourly
$4.78	Hourly	$6.40	Hourly	$9.37	Hourly
$4.96	Hourly	$6.60	Hourly	$9.77	Hourly
$4.97	Hourly	$6.67	Hourly	$9.90	Hourly
$5.00	Hourly	$6.80	Hourly		

Employer Name **Schadegg Mechanical, Inc.**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$5.20	Hourly	$7.04	Hourly	$8.25	Hourly
$5.60	Hourly	$7.20	Hourly	$8.69	Hourly
$5.72	Hourly	$7.48	Hourly	$9.00	Hourly
$6.00	Hourly	$7.50	Hourly	$9.90	Hourly
$6.16	Hourly	$7.90	Hourly	$10.00	Hourly
$6.60	Hourly	$7.92	Hourly	$11.00	Hourly

Employer Name **Sheet Metal Connectors, Inc.**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$5.20	Hourly	$6.60	Hourly	$7.92	Hourly
$5.60	Hourly	$6.80	Hourly	$8.69	Hourly
$5.72	Hourly	$7.04	Hourly	$9.00	Hourly
$6.00	Hourly	$7.48	Hourly	$9.90	Hourly
$6.16	Hourly	$7.50	Hourly	$10.00	Hourly
$6.40	Hourly	$7.90	Hourly	$11.00	Hourly

Employer Name **Harris St. Paul, Inc.**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$5.60	Hourly	$7.50	Hourly	$9.90	Hourly
$5.72	Hourly	$7.92	Hourly	$10.00	Hourly
$6.80	Hourly	$8.25	Hourly	$11.00	Hourly
$7.20	Hourly	$8.69	Hourly		

Employer Name **Metropolitan Mechanical Contractors, Inc. (MMC)**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$5.27	Hourly	$6.80	Hourly	$8.69	Hourly
$5.60	Hourly	$7.20	Hourly	$9.00	Hourly
$5.72	Hourly	$7.50	Hourly	$9.90	Hourly
$6.16	Hourly	$7.90	Hourly	$10.00	Hourly
$6.60	Hourly	$7.92	Hourly	$11.00	Hourly

Employer Name **APi HVAC Services, Inc.**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$2.23	Hourly	$6.67	Hourly	$8.69	Hourly
$5.72	Hourly	$7.92	Hourly	$11.00	Hourly
$6.16	Hourly	$8.25	Hourly		

Employer Name **Elander Mechanical, Inc.**

Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure	Contribution Rate	Base Unit Measure
$2.75	Hourly	$4.16	Hourly	$5.50	Hourly
$3.14	Hourly	$4.40	Hourly	$5.85	Hourly
$3.25	Hourly	$4.68	Hourly	$6.50	Hourly
$3.52	Hourly	$4.95	Hourly	$10.00	Hourly
$3.71	Hourly	$5.20	Hourly	$11.00	Hourly
$3.96	Hourly				

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	$1,445,925	$601,253	$21,776,506	$23,823,684
2025	2,652,027	895,144	21,332,286	24,879,457
2026	3,886,202	1,147,714	20,872,184	25,906,100
2027	4,879,081	1,376,560	20,391,343	26,646,984
2028	5,841,657	1,645,009	19,881,436	27,368,102
2029	6,755,008	1,900,644	19,341,221	27,996,873
2030	7,630,726	2,142,849	18,770,890	28,544,465
2031	8,448,836	2,371,595	18,171,021	28,991,452
2032	9,236,613	2,594,876	17,542,596	29,374,085
2033	10,021,786	2,828,711	16,886,962	29,737,459
2034	10,718,452	3,043,617	16,205,890	29,967,959
2035	11,357,976	3,232,713	15,501,575	30,092,264
2036	12,011,996	3,423,779	14,776,593	30,212,368
2037	12,609,100	3,598,771	14,033,914	30,241,785
2038	13,150,830	3,760,237	13,276,868	30,187,935
2039	13,734,903	3,909,172	12,509,130	30,153,205
2040	14,272,026	4,056,488	11,734,811	30,063,325
2041	14,756,204	4,180,707	10,958,338	29,895,249

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.

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	$15,265,946	$4,290,238	$10,184,253	$29,740,437
2043	15,702,262	4,351,553	9,417,104	29,470,919
2044	16,071,473	4,402,132	8,661,330	29,134,935
2045	16,391,940	4,444,879	7,921,180	28,757,999
2046	16,646,953	4,444,370	7,200,713	28,292,036
2047	16,828,421	4,427,464	6,503,794	27,759,679
2048	16,944,706	4,384,976	5,834,113	27,163,795
2049	17,025,943	4,309,650	5,195,226	26,530,819
2050	17,026,977	4,231,893	4,590,447	25,849,317
2051	16,985,690	4,140,406	4,022,779	25,148,875
2052	16,896,956	4,037,089	3,494,867	24,428,912
2053	16,710,572	3,921,209	3,008,803	23,640,584
2054	16,494,155	3,796,379	2,566,001	22,856,535
2055	16,222,186	3,659,252	2,167,119	22,048,557
2056	15,865,944	3,516,793	1,811,995	21,194,732
2057	15,458,773	3,352,061	1,499,663	20,310,497
2058	15,037,638	3,185,681	1,228,400	19,451,719
2059	14,552,088	3,013,116	995,792	18,560,996

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.

Segal

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	$14,042,418	$2,838,836	$798,896	$17,680,150
2061	13,516,593	2,662,188	634,394	16,813,175
2062	12,949,251	2,487,327	498,728	15,935,306
2063	12,377,291	2,313,194	388,288	15,078,773
2064	11,785,315	2,143,558	299,533	14,228,406
2065	11,178,291	1,977,497	229,095	13,384,883
2066	10,579,550	1,814,672	173,873	12,568,095
2067	9,971,561	1,657,419	131,083	11,760,063
2068	9,369,187	1,506,476	98,289	10,973,952
2069	8,774,693	1,362,444	73,411	10,210,548
2070	8,192,872	1,226,458	54,710	9,474,040
2071	7,626,030	1,097,598	40,759	8,764,387
2072	7,075,834	977,031	30,413	8,083,278
2073	6,543,458	864,340	22,768	7,430,566

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.

Segal

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$29,104,785	-	$29,104,785
2025	$29,104,785	-	$29,104,785
2026	$29,104,785	-	$29,104,785
2027	$29,104,785	-	$29,104,785
2028	$29,104,785	-	$29,104,785
2029	$29,104,785	-	$29,104,785
2030	$29,104,785	-	$29,104,785
2031	$29,104,785	-	$29,104,785
2032	$29,104,785	-	$29,104,785
2033	$29,104,785	-	$29,104,785

Segal

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

January 1 through December 31

Pension Credit Year

January 1 through December 31

Plan status

Ongoing plan

Regular Pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of participation (for benefits earned prior to January 1, 2014 regular pension age requirement is age 62 and the service requirement is ten Pension Credits or five Years of Vesting Service)
- **Amount:** The number of Pension Credits times the corresponding accrual rate for each time period, as shown below:

Period	Monthly Pension Accrual Rate*
Prior to 9/1/1986	Benefit defined under predecessor plan
9/1/1986 to 12/31/1988	$32.00
1/1/1989 to 12/31/1989	39.00
1/1/1990 to 12/31/1991	41.25
1/1/1992 to 12/31/1995	45.00
1/1/1996 to 12/31/1996	60.00
1/1/1997 to 12/31/1997	70.50
1/1/1998 to 12/31/1998	80.50
1/1/1999 to 12/31/1999	91.00
1/1/2000 to 12/31/2003	$55.41 times the contribution rate
1/1/2004 to 12/31/2006	$43.00 times the contribution rate**
1/1/2007 to 12/31/2007	$37.00 times the contribution rate**
1/1/2008 to 12/31/2013	$24.00 times the contribution rate**
1/1/2014 to 12/31/2016	$10.50 times the contribution rate
1/1/2017 to 12/31/2018	0.66% times contributions
1/1/2019 to 12/31/2022	1.00% times contributions
On or after 1/1/2023	1.60% times contributions

* Accrual rates shown for years prior to 2000 are based on highest negotiated contribution rate during each time period. See sections 4.3(d) and 4.3(e) of the Plan Document for more detail.

** Excluding contribution rate dedicated solely to improving the Plan's funded status.

- **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.

Rule of 90 Pension

- **Age Requirement:** 55
- **Service Requirement:** The sum of age and Years of Vesting Service equals or exceeds 90, and 240 hours worked in the current or the two preceding Pension Credit Years
- **Amount:** Regular pension accrued as of December 31, 2006

Early Retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits and 240 hours worked in the current or the two preceding Pension Credit Years (5 Years of Vesting Service for former Fargo participants)
- **Benefits Earned prior to January 1, 1986:**
  Regular pension accrued reduced by 4.8% for each year of age less than 62. For former Minneapolis Sheet Metal participants, the benefit amount accrued as of May 1, 1986 will be reduced by 2.0% for each year of age less than 65.
- **Benefits Earned between January 1, 1986 and December 31, 2006:**
  Regular pension accrued, reduced by 2.4% for each year of age less than 62.
- **Benefits Earned between January 1, 2007 and December 31, 2013:**
  Regular pension accrued, reduced by 4.0% for each year of age less than 62.
- **Benefits Earned after January 1, 2014:**
  Regular pension accrued, reduced by 6.0% per year from 65 (62 for participants with 25 or more years of service upon retirement).
- **Fargo Benefits Earned Prior to January 1, 2008:**
  Regular pension accrued, reduced by 3.33% for each year of age less than 65.
- **Fargo Benefits Earned between January 1, 2008 and September 30, 2012***:*
  Regular pension accrued, reduced by 5% for each year of age less than 65.

Disability

- **Age Requirement:** None
- **Service Requirement:** Ten Pension Credits and 240 hours worked in the current or the two preceding Pension Credit Years (five Years of Vesting Service for former Fargo participants)
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Ten Pension Credits or five Years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65, 62 for benefits earned prior to January 1, 2014

Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five Years of Vesting Service
- **Amount:** 100% of the benefit employee would have received had he or she retired the day before he or she died and elected the 100% joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date employee would have been age 55.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (not payable if spouse’s benefit is in effect or to former Fargo participants)

- **Age Requirement:** None
- **Service Requirement:** 1 Pension Credit
- **Amount:** 100% of contributions made on behalf of the employee during a period of no more than 10 years for which contributions were the highest, less total benefits paid to the participant, if any.

Post-retirement death benefit

- **Lump-sum Benefit:** 100% of contributions made on behalf of the employee during a period of no more than 10 years, less total benefits paid to the participant.
- **Pre-deceased Spousal Increase:** If married, pension benefits are paid in the form of a 50% joint and survivor 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, the benefit will be increased to the unreduced amount payable had the 50% joint and survivor annuity been rejected. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The normal forms of payment are:

- 50% Husband and Wife Annuity with a “pop-up” provision for married participants
- Single Life Annuity for non-married participants

The optional forms of payment are:

- Single Life Annuity for married participants
- 75% Qualified Optional Survivor Annuity with a “pop-up” provision for married participants
- 100% Joint and Survivor Annuity with a “pop-up” provision for married participants
- Social Security Level Income Option

Participation

Immediate upon working in covered employment

Pension Credit

For employment during the contribution period, one-tenth of a Pension Credit for each 140 hours worked in covered employment, to a maximum of one per year.

Vesting Service

One Year of Vesting Service for each year in which the employee works 870 hours.

Contribution rates

The average negotiated contribution rate increased from $6.06 per hour as of January 1, 2023 to $6.92 per hour as of January 1, 2024.

SHEET METAL WORKERS' LOCAL 10 PENSION PLAN
E.I.N. 41-1562581 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Goldman Sachs	Prime Account, 4.01%	$ 5,180,668	$ 5,180,668
	Various	See attached schedule	342,686,083	396,584,443
		Total	$ 347,866,751	$ 401,765,111

** Indicates party-in-interest*

Schedule Of Investments

		SHORT TERM INVESTMENTS				
6,714,605.96	GPGXX	GOLDMAN SACHS FINL SQUARE GOVT FUND PFD SHS #488 38141W240	6,714,605.96	6,714,605.96	24,346.90	2

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		MUNICIPAL BOND FUNDS						
		UNCLASSIFIED						
1,407,929.211	TIBFX	TIAA-CREF BOND PLUS INSTITUTIONAL 886315506	12,769,917.94	12,039,967.63			50,942.40	
			1,407,929.211					
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
5,219,636.693	SUBFX	CARILLON REAMS UNCONSTRAINED BOND FUND I 14214M724	63,470,782.19	63,762,886.00			270,339.33	1
			5,219,636.693					
441,917.704	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607	10,738,600.21	10,493,153.95			0.00	1
			441,917.704					
7,591.37		AFL-CIO HOUSING INVESTMENT TRUST RE1000000	7,292,892.51	8,478,685.26			0.00	1
			7,591.37					
		TOTAL UNCLASSIFIED	81,502,274.91	82,734,725.21			270,339.33	
		COMMON STOCK						
		UNCLASSIFIED						
5,561	ANIP	ANI PHARMACEUTICALS INC. COM 00182C103	307,412.08	306,787.17			0.00	1
			5,561					
5,167	ASO	ACADEMY SPORTS AND OUTDOORS INC COM 00402L107	297,257.51	275,939.75			568.37	1
			5,167					
12,815	FOLD	AMICUS THERAPEUTICS INC. COM 03152W109	120,717.30	168,612.99			0.00	1
			12,815					
1,539	AGX	ARGAN INC COM 04010E109	210,904.56	161,792.08			0.00	1
			1,539					

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
40,477		ARMADA HOFFLER PROPERTIES INC. COM 04208T108	414,079.71 40,477	464,645.31			8,297.79	1
10,059	AVNT	AVIENT CORPORATION COM 05368V106	411,010.74 10,059	346,380.59			2,715.93	
137,707	BCSF	BAIN CAPITAL SPECIALTY FINANCE COM 05684B107	2,412,626.64 137,707	2,753,221.52			61,968.15	
2,304	BCC	BOISE CASCADE CO COM 09739D100	273,853.44 2,304	310,090.38			0.00	
24,122	BOWL	BOWLERO CORP. CL A COM 10258P102	241,461.22 24,122	272,807.49			0.00	1
18,003	CADE	CADENCE BANK COM 12740C103	620,203.35 18,003	362,898.14			4,500.75	1
6,905		CALERES INC COM 129500104	159,919.80 6,905	230,695.71			483.35	1
10,178	CIVI	CIVITAS RESOURCES INC COM NEW 17888H103	466,864.86 10,178	660,278.62			0.00	1
15,524		DIME COMMUNITY BANCSHARES INC. COM 25432X102	477,130.14 15,524	489,791.50			0.00	1
6,271	DFIN	DONNELLEY FINANCIAL SOLUTIONS IN COM 25787G100	393,379.83 6,271	375,396.65			0.00	1
10,811	FBNC	1ST BANCORP NC COM 318910106	475,359.67 10,811	383,764.02			2,378.42	1
5,580	FR	FIRST INDL RLTY TR INC 32054K103	279,725.40 5,580	297,350.01			2,064.60	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
14,855	FIBK	FIRST INTERSTATE B COM CL A 32055Y201 14,855	482,341.85	459,057.60			0.00	1
13,240	FRME	FIRST MERCHANTS CORPORATION COM 320817109 13,240	528,143.60	394,978.72			0.00	1
20,687	HFWA	HERITAGE FINANCIAL COM 42722X106 20,687	506,831.50	370,414.97			0.00	1
664,004	AMJB	JPMORGAN CHASE FINANCIAL CO LLC ALERIAN MLP INDEX ETNS DUE JANUARY 28, 2044 48133Q309 19,000 645,004	19,594,758.04	18,829,637.18			0.00	
13,127	LBRT	LIBERTY ENERGY INC COM CL A 53115L104 13,127	261,096.03	194,895.27			0.00	1
12,852	OBK	ORIGIN BANCORP INC COM 68621T102 12,852	427,843.08	394,250.62			0.00	1
23,082	OFIX	ORTHOFIX MEDICAL INC COM 68752M108 23,082	403,011.72	374,682.91			0.00	1
50,657	PAYO	PAYONEER GLOBAL INC. COM 70451X104 50,657	508,596.28	298,909.10			0.00	1
16,051		PERMIAN RESOURCES CORP CLASS A COM 71424F105 16,051	230,813.38	157,973.86			0.00	
21,201	PLYM	PLYMOUTH INDUSTRIAL REIT INC. COM 729640102 21,201	377,377.80	495,508.46			5,088.24	1
7,542	PRG.WI	PROG HOLDINGS INC COMMON 74319R101 7,542	318,724.92	233,040.38			0.00	
4,646	PTGX	PROTAGONIST THERAPEUTICS INC COM 74366E102 4,646	179,335.60	114,073.50			0.00	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
6,036	SANM	SANMINA CORP COM 801056102 6,036	456,744.12	362,697.63			0.00	1
4,128	SEAS	SEAWORLD ENTERTAINMENT INC COM 81282V100 4,128	231,952.32	232,107.12			0.00	1
29,174		SOLARWINDS CORPORATION COM NEW 83417Q204 29,174	415,729.50	381,254.39			0.00	1
4,267	SPB	SPECTRUM BRANDS HLDGS INC 84790A105 4,267	360,518.83	325,431.14			0.00	1
16,590		STELLAR BANCORP INC COM 858927106 16,590	470,326.50	375,267.83			0.00	1
2,573	UFPI	UFP INDUSTRIES INC COM 90278Q108 2,573	289,848.45	242,678.93			0.00	
2,019,092	EQTY	GREEN OWL KOVITZ CORE EQUITY ETF 92046L353 2,019,092	47,974,029.74	33,693,036.28			157,691.09	
8,162	VCYT	VERACYTE INC COM 92337F107 8,162	323,215.20	207,144.46			0.00	1
18,294	VBTX	VERITEX HLDGS INC COM 923451108 18,294	496,865.04	385,664.67			0.00	1
		TOTAL UNCLASSIFIED	82,400,009.75	66,383,156.95			245,756.69	
		MEDICAL SERVICES AND SUPPLIES						
3,058	LNTH	LANTHEUS HOLDINGS INC COM 516544103 3,058	273,568.68	242,913.90			0.00	1
		TRANSPORTATION						
9,069	SNDR	SCHNEIDER NATL INC 80689H102 9,069	265,540.32	248,813.74			861.56	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		UNDEFINED						
1,788	MOG	MOOG 615394202	351,949.92	253,195.65			0.00	1
			1,788					
		ENERGY						
16,834	MGY	MAGNOLIA OIL & GAS CORP 559663109	393,578.92	356,240.68			0.00	1
			16,834					
		MATERIALS						
12,416	CECE	CECO ENVIRONMENTAL CORP 125141101	375,335.68	249,533.18			0.00	1
			12,416					
2,069	CRS	CARPENTER TECHNOLOGY CORP 144285103	351,129.99	141,589.86			0.00	1
			2,069					
2,890	ITRI	ITRON INC 465741106	313,796.20	290,592.25			0.00	1
			2,890					
6,608	KOP	KOPPERS HLDGS 50060P106	214,099.20	318,199.05			0.00	1
			6,608					
4,910	MTX	MINERALS TECHNOLOGIES INC 603158106	374,191.10	302,771.87			0.00	1
			4,910					
		TOTAL MATERIALS	1,628,552.17	1,302,686.21			0.00	
		CAPITAL GOODS						
3,720	AIR	AAR CORP 000361105	227,961.60	229,553.86			0.00	1
			3,720					
3,987	BDC	BELDEN INC 077454106	448,976.07	373,344.96			199.35	1
			3,987					
6,403	ENOV	ENOVIS CORP COM 194014502	280,963.64	355,798.68			0.00	
			6,403					
2,462	NPO	ENPRO INDUSTRIES INC 29355X107	424,571.90	328,990.91			0.00	1
			2,462					

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,589	MYRG	MYR GROUP INC 55405W104	236,395.53	215,623.34			0.00	1
		1,589						
5,502	TEX	TEREX CORP 880779103	254,302.44	284,411.79			0.00	1
		5,502						
		TOTAL CAPITAL GOODS	1,873,171.18	1,787,723.54			199.35	
		COMMERCIAL SERVICES AND SUPPLIES						
3,697	HURN	HURON CONSULTING GROUP 447462102	459,389.22	321,526.16			0.00	1
		3,697						
		AUTOMOBILES AND COMPONENTS						
6,038	RUSH	RUSH ENTERPRISES INC 781846209	330,822.02	281,372.21			0.00	1
		6,038						
		CONSUMER DURABLES AND APPAREL						
8,816	BLMN	BLOOMIN BRANDS INC 094235108	107,643.36	229,282.12			0.00	1
		8,816						
5,576	KALU	KAISER ALUM CORP 483007704	391,825.52	390,016.61			0.00	1
		5,576						
7,197	KBH	KB HOME 48666K109	472,986.84	363,862.33			0.00	1
		7,197						
2,137	STRL	STERLING CONSTRUCTION INC 859241101	359,977.65	140,679.01			0.00	1
		2,137						
		TOTAL CONSUMER DURABLES AND APPAREL	1,332,433.37	1,123,840.07			0.00	
		CONSUMER SERVICES						
2,271	ADUS	ADDUS HOMECARE CORP 006739106	284,669.85	226,039.05			0.00	1
		2,271						
42,445	DRH	DIAMONDROCK HOSPITALITY CO 252784301	383,278.35	349,763.17			9,762.35	1
		42,445						

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
4,405	HGV	HILTON GRAND VACATIONS INC 43283X105 4,405	171,574.75	198,081.84			0.00	1
17,663	UTI	UNIVERSAL TECHNICAL INST INC 913915104 17,663	454,115.73	262,853.94			0.00	1
		TOTAL CONSUMER SERVICES	1,293,638.68	1,036,738.00			9,762.35	
		RETAILING						
15,977	AEO	AMERICAN EAGLE OUTFITTERS INC 02553E106 15,977	266,336.59	193,558.17			0.00	1
4,684	PLAY	DAVE & BUSTERS ENTMT INC 238337109 4,684	136,725.96	202,337.09			0.00	1
7,289	SHOO	STEVEN MADDEN LTD 556269108 7,289	309,928.28	237,387.94			0.00	1
25,591	SBH	SALLY BEAUTY HLDGS INC 79546E104 25,591	267,425.95	255,901.77			0.00	1
		TOTAL RETAILING	980,416.78	889,184.97			0.00	
		HOUSEHOLD AND PERSONAL PRODUCTS						
9,362	EPC	EDGEWELL PERSONAL CARE CO 28035Q102 9,362	314,563.20	379,964.38			1,404.30	1
		HEALTH CARE EQUIP AND SERVICES						
28,952	ATEC	ALPHATEC HOLDINGS INC COM NEW 02081G201 28,952	265,779.36	243,671.17			0.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
5,089	PBH	PRESTIGE BRAND HLDGS INC 74112D101 5,089	397,400.01	233,722.00			0.00	1
		BANKS						
9,843	HOMB	HOME BANCSHARES INC 436893200 9,843	278,556.90	226,364.40			0.00	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
13,745	UCBI	UNITED COMM BANKS 90984P303	444,100.95	364,163.21			3,298.80	1
		13,745						
		TOTAL BANKS	722,657.85	590,527.61			3,298.80	
		DIVERSIFIED FINANCIALS						
23,168	DAN	DANA HOLDING CORP 235825205	267,822.08	344,230.27			0.00	1
		23,168						
11,023	HBHC	HANCOCK HOLDING CO 410120109	603,178.56	441,905.32			0.00	1
		11,023						
2,598	HRI-W	HERC HOLDINGS INC 42704L104	491,879.34	344,342.23			0.00	1
		2,598						
3,416	ITGR	INTEGER HLDGS CORP 45826H109	452,688.32	260,706.42			0.00	1
		3,416						
23,531	KRG	KITE REALTY GROUP TRUST COM NEW 49803T300	593,922.44	509,024.15			0.00	1
		23,531						
16,648	OSBC	OLD SECOND BANCORP INC 680277100	296,001.44	222,059.96			0.00	1
		16,648						
7,448	WSFS	WSFS FINANCIAL CORP 929328102	395,712.24	292,751.83			0.00	1
		7,448						
		TOTAL DIVERSIFIED FINANCIALS	3,101,204.42	2,415,020.18			0.00	
		INSURANCE						
15,115	RDN	RADIAN GROUP INC 750236101	479,447.80	400,030.75			0.00	1
		15,115						
		REAL ESTATE						
17,580	BRX	BRIXMOR PROPERTY GROUP 11120U105	489,427.20	399,798.82			0.00	1
		17,580						

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		SOFTWARE AND SERVICES						
1,550	CVLT	COMMVAULT SYSTEMS INC 204166102 1,550	233,910.50	103,164.29			0.00	1
3,219		CYTOKINETICS, INC COM NEW 23282W605 3,219	151,421.76	176,791.04			0.00	1
1,891	DY	DYCOM INDUSTIRES INC 267475101 1,891	329,147.46	222,972.15			0.00	1
5,232	HALO	HALOZYME THERAPEUTICS INC 40637H109 5,232	250,141.92	190,797.96			0.00	1
		TOTAL SOFTWARE AND SERVICES	964,621.64	693,725.44			0.00	
		TECHNOLOGY HARDWARE AND EQUIP						
3,949	CBZ	CBIZ INC 124805102 3,949	323,146.67	317,229.94			0.00	1
4,320	DIOD	DIODES INC 254543101 4,320	266,414.40	356,487.38			0.00	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	589,561.07	673,717.32			0.00	
		TELECOMMUNICATION SERVICES						
4,033	JCOM	J2 GLOBAL INC 48123V102 4,033	219,153.22	283,792.13			0.00	1
		UTILITIES						
12,481	POR	PORTLAND GEN ELECTRIC CO 736508847 12,481	544,421.22	589,789.41			6,240.50	1
7,378	UTL	INITIL CORP 913259107 7,378	399,813.82	372,865.68			0.00	1
		TOTAL UTILITIES	944,235.04	962,655.09			6,240.50	
		TOTAL COMMON STOCK	100,071,121.82	81,504,016.97			267,523.55	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		EQUITY FUNDS						
		UNCLASSIFIED						
2,302,866.099	QHNEQ	AQR DIVERSIFYING STRATEGIES CIT CL K 00213P586	32,613,035.40	23,298,749.73			0.00	1
			2,302,866.099					
1,389,974.383	WCMIX	WCM FOCUSED INTL GROWTH FUND INSTITUTIONAL 461418444	30,245,842.57	30,268,475.56			0.00	
			1,389,974.383					
		TOTAL UNCLASSIFIED	62,858,877.97	53,567,225.29			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
5,260		TEEKAY TANKERS LTD. CL A G8726X106	209,295.40	288,113.26			0.00	
			5,260					
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
714,269.921	ODVIX	INVESCO DEVELOPING MARKETS R6 00143W859	27,170,827.79	25,737,120.34			0.00	1
			714,269.921					
2,266,842.057		ALTRINSIC INTL EQUITY COLLECTIVE FUND (G1AD) PARTICIPANT #0027 ZZ5025551	29,980,799.68	24,000,000.00			0.00	1
			2,266,842.057					
		TOTAL UNCLASSIFIED	57,151,627.47	49,737,120.34			0.00	
		MUTUAL FUNDS						
		UNCLASSIFIED						
108,546.787		LEGAL & GENERAL S&P 500 COLLECTIVE INVESTMENT TRUST FUND CLASS D 52472V689	33,862,255.67	18,001,535.74			0.00	1
			108,546.787					
1,860.219993		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500BD3	10,094,543.35	6,856,129.93			0.00	1
			1,860.219993					
		TOTAL UNCLASSIFIED	43,956,799.02	24,857,665.67			0.00	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		LIMITED PARTNERSHIPS						
4,714.619		FORT WASHINGTON HIGH YIELD INV II LP5000858	1,553,489.78	1,288,034.16			0.00	3
			4,714.619					
1		TRICON HOUSING PARTNERS US II B LP LP5001138	64,060.95	0.00			0.00	3
			1					
1		LEXINGTON CAPITAL PARTNERS VIII OFFSHORE LP (LCP VIII) INVESTOR #20731 LP5001534	7,199,381.00	2,620,057.16			0.00	3
			1					
1		WHITE OAK SUMMIT FUND LP LP5001708	4,889,591.56	4,374,995.61			0.00	3
			1					
594		BAIN CAPITAL SPECIALTY FINANCE LP LP5001914	43,401.00	43,401.00			0.00	3
			594					
20,000,000		GROSVENOR INSTITUTIONAL PARTNERS LP MASTER SERIES (GIPMS) LP5002409	12,969,840.00	19,047,619.05			0.00	3
			20,000,000					
		TOTAL LIMITED PARTNERSHIPS	27,582,406.29	27,374,106.98			0.00	
		REAL ESTATE FUND						
		UNCLASSIFIED						
38.7034		ARA CORE PROPERTY FUND ZZ5000836	4,630,156.74	3,868,535.32			0.00	3
			38.7034					
		Total Fund	396,584,443	342,686,083			**613,152.18**	

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	$536,743	1	$536,743
Plan amendment	01/01/1996	1,153,396	2	596,200
Plan amendment	01/01/1997	1,202,263	3	428,154
Plan amendment (Fargo)	01/01/1998	215,124	4	59,356
Plan amendment	01/01/1998	1,480,205	4	408,409
Plan amendment (Fargo)	01/01/1999	159,964	5	36,461
Plan amendment	01/01/1999	1,601,576	5	365,056
Plan amendment	01/01/2002	2,144,426	8	335,628
Plan amendment (Fargo)	01/01/2003	73,711	9	10,573
Plan amendment	01/01/2003	2,030,240	9	291,228
Plan amendment	01/01/2005	1,074,835	11	133,960
Plan amendment	01/01/2006	535,684	12	63,031
Change in assumptions (Fargo)	01/01/2007	143,928	13	16,094
Plan amendment	01/01/2007	17,150,995	13	1,917,880
Extended recognition of 2008 investment loss (Fargo)	01/01/2009	674,663	14	72,097
Extended recognition of 2008 investment loss	01/01/2009	16,609,778	14	1,774,994
Plan amendment	01/01/2010	5,331	1	5,331
Extended recognition of 2008 investment loss	01/01/2010	2,116,668	14	226,197
Change in assumptions	01/01/2011	21,333	2	11,027
Experience loss (Fargo)	01/01/2011	72,168	2	37,304
Extended recognition of 2008 investment loss	01/01/2011	3,227,227	14	344,876
Plan amendment	01/01/2012	4,000	3	1,424
Experience loss (Fargo)	01/01/2012	22,384	3	7,971
Change in assumptions	01/01/2012	3,109,506	3	1,107,367

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended recognition of 2008 investment loss	01/01/2012	3,278,458	14	350,351
Plan amendment	01/01/2013	5,891	4	1,625
Extended recognition of 2008 investment loss	01/01/2013	7,830,852	14	836,840
Plan amendment	01/01/2014	600	5	137
Extended recognition of 2008 investment loss	01/01/2014	8,104,474	14	866,080
Experience loss	01/01/2015	1,794,471	6	351,843
Change in assumptions	01/01/2015	3,901,404	6	764,952
Change in assumptions	01/01/2016	246,523	7	42,751
Experience loss	01/01/2016	4,540,576	7	787,400
Experience loss	01/01/2017	3,486,166	8	545,627
Experience loss	01/01/2018	3,841,872	9	551,098
Experience loss	01/01/2019	4,927,133	10	655,620
Experience loss	01/01/2020	4,003,996	11	499,029
Experience loss	01/01/2021	1,070,706	12	125,985
Experience loss	01/01/2023	12,170,155	14	1,300,557
Experience loss	01/01/2024	6,913,416	15	709,398
Total		**$121,482,841**		**$17,176,654**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions (Fargo)	01/01/2000	$26,921	6	$5,278
Change in assumptions (Fargo)	01/01/2001	83,185	7	14,425
Experience gain (Fargo)	01/01/2010	63,439	1	63,439
Experience gain	01/01/2010	2,102,066	1	2,102,066
Plan amendment	01/01/2011	3,652	2	1,888
Experience gain	01/01/2011	1,238,184	2	640,027
Experience gain	01/01/2012	4,416	3	1,573
Base due to merger with Fargo Plan	10/01/2012	60,669	3.75	17,712
Experience gain	01/01/2013	2,216,311	4	611,512
Experience gain	01/01/2014	5,288,930	5	1,205,533
Change in assumptions	01/01/2017	452,528	8	70,826
Experience gain	01/01/2022	4,809,247	13	537,785
Change in assumptions	01/01/2022	6,821,503	13	762,802
Total		**$23,171,051**		**$6,034,866**

Segal

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% 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.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
  - Administrative expenses are $800,000 (previously, $680,000).