

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 #10 BENEFIT FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 07/01/1952
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 #10 BENEFIT FUND 1681 EAST COPE AVENUE, SUITE B MAPLEWOOD, MN 55109-2631
2b Employer Identification Number (EIN) 41-0871191
2c Plan Sponsor's telephone number 651-770-0991
2d Business code (see instructions) 333510

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

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

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4273
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3060
	6a(2)	3094
	6b	1217
	6c	0
	6d	4311
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	199

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

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

4A 4B 4D 4E 4F

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

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 #10 BENEFIT FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL #10 BENEFIT FUND		D Employer Identification Number (EIN) 41-0871191

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

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL30784	3289	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0	
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(6) Total additions	7c(6)	0	
d Total of balance and additions (add lines 7b and 7c(6))	7d	0	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year		7e(1)
	(2) Administration charge made by carrier.....		7e(2)
	(3) Transferred to separate account		7e(3)
	(4) Other (specify below)		7e(4)
(5) Total deductions	7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1064719
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

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 #10 BENEFIT FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL #10 BENEFIT FUND	D Employer Identification Number (EIN) 41-0871191

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

1 Coverage Information:

(a) Name of insurance carrier
SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	1681	01/01/2024	12/31/2024

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		5110773
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan SHEET METAL #10 BENEFIT FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL #10 BENEFIT FUND</p>	<p>D Employer Identification Number (EIN) 41-0871191</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
DELTA DENTAL OF MINNESOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0952670	55034	4082	1410	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
--------------------------------------	-------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	780297	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	223	
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		780520
b	Benefit charges (1) Claims paid	9b(1)	631646	
	(2) Increase (decrease) in claim reserves	9b(2)	-19976	
	(3) Incurred claims (add (1) and (2))	9b(3)		611670
	(4) Claims charged	9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)	98658	
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		98658
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	0	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SHEET METAL #10 BENEFIT FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL #10 BENEFIT FUND	D Employer Identification Number (EIN) 41-0871191	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

AMALGAMATED BANK

13-4920330

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

AMERICAN CENTURY INVESTMENT MGMT **4500 MAIN STREET**
KANSAS CITY, MO 64111

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

BLACKSTONE ALT INV ADVISORS

80-0863736

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

HARBOR CAPITAL ADVISORS, INC.

34-1953397

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

INVESCO ADVISORS, INC

58-1707262

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

LEGAL & GENERAL INV MGMT 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

THE VANGUARD GROUP, INC.

23-1945930

(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)

PRIME THERAPEUTICS

26-0076803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49 62 99 50	NONE	98700	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	488647	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	532387	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	530212	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DDMN ASO, LLC

41-1852523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	87029	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENEVELLE CONSULTING CORPORATION

88-2101021

(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	78000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BCBSMN, INC.

41-0984460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 99 50	NONE	76704	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TEAM, INC.

81-4050818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	76252	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	71429	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DOLAN MCENIRY

36-4169967

(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	48749	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UNION 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?
50 49	NONE	33844	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEKETA INVESTMENT GROUP INC

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	28000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	50	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

UNION BANK AND TRUST COMPANY

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 52 50	NONE	14254	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FR SECURE

26-3547185

(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?
50 49	NONE	7402	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZELIS

149 NEWBURY STREET
5TH FLOOR
BOSTON, MA 02116

(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	5132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SHEET METAL #10 BENEFIT FUND</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF SHEET METAL #10 BENEFIT FUND</u>	D Employer Identification Number (EIN) <u>41-0871191</u>	

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: LONGVIEW BUILD AMERICA BOND FUND

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

c EIN-PN <u>90-0533698-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1885521</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SHEET METAL #10 BENEFIT FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL #10 BENEFIT FUND	D Employer Identification Number (EIN) 41-0871191

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	821652	2712536
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6531944	4792043
(2) U.S. Government securities	1c(2)	359536	196684
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12715094	13311639
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12362299	15516598
(5) Partnership/joint venture interests	1c(5)	10468211	13662390
(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)	1837390	1885521
(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)	44120715	48910582
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	89216841	100987993
Liabilities			
g Benefit claims payable.....	1g	3797000	5980000
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3797000	5980000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	85419841	95007993

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)	55164931	
(B) Participants.....	2a(1)(B)	7939764	
(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)		63104695
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	105270	
(B) U.S. Government securities.....	2b(1)(B)	7299	
(C) Corporate debt instruments.....	2b(1)(C)	1426692	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1539261
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	471962	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1063104	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1535066
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5633196	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5696727	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-63531
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4143494	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		48131
(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)		383248
c Other income	2c		4842258
d Total income. Add all income amounts in column (b) and enter total	2d		75532622

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	56469537	
(2) To insurance carriers for the provision of benefits	2e(2)	7695846	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		64165383
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)	1393681	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33075	
(5) Investment advisory and investment management fees	2i(5)	74220	
(6) Bank or trust company trustee/custodial fees	2i(6)	16782	
(7) Actuarial fees	2i(7)	78000	
(8) Legal fees	2i(8)	71429	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	18210	
(11) Other expenses	2i(11)	93690	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1779087
j Total expenses. Add all expense amounts in column (b) and enter total	2j		65944470

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9588152
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		13662390
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SHEET METAL #10 BENEFIT FUND
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2024 AND 2023



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**SHEET METAL #10 BENEFIT FUND
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Participants and Trustees
Sheet Metal #10 Benefit Fund
Maplewood, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sheet Metal #10 Benefit Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits – modified cash basis as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits – modified cash basis 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 - modified cash basis of Sheet Metal #10 Benefit Fund as of December 31, 2024 and 2023 and the changes in its net assets available for benefits – modified cash basis for the years then ended, in accordance with the modified cash basis of accounting.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal #10 Benefit Fund 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United State of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal #10 Benefit Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal #10 Benefit Fund's ability to continue as a going concern for a reasonable period of time.

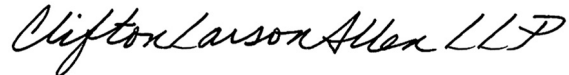
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 (modified cash basis) 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

Minneapolis, Minnesota
September 29, 2025

SHEET METAL #10 BENEFIT FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS—
MODIFIED CASH BASIS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stocks	\$ 15,516,598	\$ 12,362,299
U.S. Government Obligations	196,684	359,536
Mutual Funds	48,910,582	44,120,715
Corporate and Municipal Bonds	13,311,639	12,715,094
Common Collective Trusts	1,885,521	1,837,390
Limited Liability Companies	13,662,390	10,468,211
Invested Cash	4,792,043	6,531,944
Total Investments	98,275,457	88,395,189
CASH	2,712,536	821,652
NET ASSETS AVAILABLE FOR BENEFITS	\$ 100,987,993	\$ 89,216,841

See accompanying Notes to Financial Statements.

SHEET METAL #10 BENEFIT FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS—
MODIFIED CASH BASIS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 4,332,379	\$ 7,315,567
Interest and Dividends	3,253,290	2,530,511
Total Investment Income	7,585,669	9,846,078
Investment Fees	(74,220)	(61,132)
Total Net Investment Income	7,511,449	9,784,946
CONTRIBUTIONS		
Employer Contributions, Net	55,164,931	52,524,364
Participant and Retiree Contributions	7,939,764	7,895,457
Total Contributions	63,104,695	60,419,821
OTHER		
Prescription Drug Rebates	3,376,619	2,436,496
Stop-Loss Reimbursements	1,437,052	1,273,147
Other Income	28,587	27,260
Total Other	4,842,258	3,736,903
 Total Additions	 75,458,402	 73,941,670
DEDUCTIONS:		
COST OF BENEFITS PAID		
Medical, Vision, and Death, Net	40,727,162	39,716,329
Prescription Drug	9,906,883	8,768,309
Dental	3,167,366	2,916,120
Disability	485,126	553,610
Insurance Premiums	7,695,846	6,851,940
Benefit Administration Fees	868,897	1,937,170
Total Cost of Benefits Paid	62,851,280	60,743,478
ADMINISTRATIVE EXPENSES	835,970	830,922
 Total Deductions	 63,687,250	 61,574,400
NET INCREASE	11,771,152	12,367,270
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	89,216,841	76,849,571
End of Year	\$ 100,987,993	\$ 89,216,841

See accompanying Notes to Financial Statements.

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Sheet Metal #10 Benefit Fund (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 health plan. The Plan was established in 1952, 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 certain health benefits for eligible participants and their dependents or beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

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

Eligibility

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

An active participant becomes initially eligible on the first day of the calendar month following one lag month after the first eight hours of covered employment. Participants maintain eligibility for benefits provided sufficient contributions are made to the Plan on their behalf by contributing employers or through use of the participants' Dollar Bank, SAFE Plan, or a self-payment option.

An active participant continues to be eligible to participate in continuous coverage in the Plan upon retirement if the participant has at least 11,500 hours of contributions of continuous coverage paid to the Plan while an active participant and is eligible to receive a pension from one of the following plans: Sheet Metal Workers Local #10 Pension Fund, the Sheet Metal Local #10 Supplemental Retirement Fund, the Sheet Metal Workers National Pension Fund and/or the Production Sheet Metal Workers' Local 10 Retirement Plan.

Each eligible participant has a Dollar Bank. At the end of each month, any contributions made for a participant that are beyond the full cost of coverage, are credited to the participant's Dollar Bank. The Dollar Bank is used to continue the participant's eligibility in the Plan if the participant is actively working but does not meet the continued eligibility requirements. Dollars used to continue eligibility will be deducted from the participant's Dollar Bank. The dollar bank annual maximum was \$35,000 the years ended December 31, 2024 and 2023. When a participant's Dollar Bank balance reaches between \$30,000 and \$35,000, 50% of the contributions made on their behalf, beyond the full cost of coverage, will be credited to their Dollar Bank. Upon retirement, a participant's Dollar Bank is converted to a Retiree HRA Account. Effective August 1, 2024, additional provisions were added to allow for the conversion of a participant's Dollar Bank to a Retiree HRA Account.

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

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 \$3.78 to \$11.56 during the years ended December 31, 2024 and 2023.

Contributions are allowed from retired and disabled participants and also from participants to provide COBRA benefits. Participant contribution rates are determined annually based on claims experience. During 2024 and 2023, retired and disabled participant monthly rates ranged from \$44 to \$1,958 depending on the participant's retirement date and coverage option. During 2024 and 2023, participant monthly COBRA contribution rates ranged from \$628 to \$1,580, depending on if the participant is active or a retiree, and the elected coverage by the participant.

Participating employers who meet certain requirements may provide coverage for nonbargaining unit employees upon execution of a participation agreement with the Plan. Contribution rates are based on Plan experience and are determined annually by the Board of Trustees. During 2024 and 2023, nonbargaining monthly rates ranged from \$44 to \$3,214, depending on if the participant is active or a retiree, and the elected coverage by the participant.

Benefits

The Plan provides health benefits (medical, vision, dental, and prescription drugs), disability benefits, and death benefits. Retired employees are entitled to similar health benefits. Additionally, the Plan provides similar benefits during periods of unemployment (through accumulated eligibility credits), disability, or upon termination of employment through COBRA.

Insured Benefits

The Plan fully insures Medicare eligible retiree health benefits. The Plan purchases annual insurance contracts for these insured benefits. In addition, the plan purchases stop loss insurance to actively manage catastrophic medical claims.

Self-Insured Benefits

Plan benefits for active and pre-medicare participants are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan uses a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain additions are recognized when received and certain deductions are recognized when paid. Investments are stated at fair value. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America primarily because the effects of outstanding contributions and outstanding expenses are not included in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 7 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.

Reciprocal Contributions

The Plan is signatory to various reciprocity agreements with various other welfare plans outside its territorial jurisdiction. Employees who are normally employed within the territory of one local union (home local union) may be temporarily employed within the territory of another local union (reciprocating local union). When an employee of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit funds on the employee's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local union benefit trust funds.

Employer contributions included reciprocal contributions from various other welfare plans under the terms of reciprocity agreements of \$559,468 and \$262,307 for the years ended December 31, 2024 and 2023, respectively. The Plan remitted a total of \$118,603 and \$10,140 in reciprocal contributions to various other welfare plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits – modified cash basis. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement. Claims paid by the claims processor prior to year-end or claim payments submitted to the Plan by the third-party claims processor that are not yet paid are recorded as an amount currently payable as part of the Plan's benefit obligations. Premiums not yet paid at year-end are included as part of the Plan's benefit obligations.

Rebates

The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due from the Plan's PBM are recorded when received, in accordance with the modified cash basis of accounting.

Stoploss

The Plan maintains a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. Under terms of the contract, individual participant claims incurred in excess of specific limits within the contract year, with a \$450,000 specific deductible, are reimbursed to the Plan.

Subrogation Settlements

Claims that are reimbursed pursuant to subrogation matters are recorded upon settlement. Subrogation matters involve third parties considered to be responsible for claims paid by the Plan from whom the Plan seeks reimbursement. Medical, Vision, and death benefits are shown net of subrogation settlements of \$244,018 and \$95,447 for the years ended December 31, 2024 and 2023, respectively.

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 – modified cash basis. 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 – modified cash basis.

Medical Claims Security Deposit

In 2024, the Plan entered into an agreement with UMR, to assist with the facilitation of the payment of claims. As part of this agreement, UMR will utilize funds in a separate bank account for the payment of Plan benefits and Plan expenses. During 2024, the Plan deposited \$996,000 in a bank account to be used by UMR for the payment of Plan benefits and Plan expenses. As of December 31, 2024 and 2023, the balance in this bank account is \$- and \$ -0-, respectively.

Subsequent Events

The Plan has evaluated subsequent events through September 29, 2025, the date the financial statements were available to be issued.

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 BENEFIT OBLIGATIONS

The following tables present the components of the Plan's benefit obligations as of December 31, 2024 and 2023, and the related changes in benefit obligations for the years then ended:

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable:		
Claims Payable and Claims Incurred But Not Reported	\$ 5,980,000	\$ 3,797,000
Accumulated Eligibility Credits, Net of Amounts Currently Payable:		
Accumulated Eligibility Credits	25,707,989	24,168,665
Postretirement Benefit Obligations, Net of Amounts Currently Payable:		
Current Retirees, Beneficiaries, and Dependents	54,414,115	45,629,157
Other Participants, Fully Eligible for Benefits	47,999,717	41,521,273
Other Participants, Not Yet Fully Eligible for Benefits	<u>76,141,114</u>	<u>74,321,337</u>
Total Postretirement Benefit Obligations	<u>178,554,946</u>	<u>161,471,767</u>
 Total Benefit Obligations	 <u>\$ 210,242,935</u>	 <u>\$ 189,437,432</u>
	 <u>2024</u>	 <u>2023</u>
Amounts Currently Payable:		
Balance at Beginning of Year	\$ 3,797,000	\$ 4,682,000
Change in Claims Incurred But Not Reported	<u>2,183,000</u>	<u>(885,000)</u>
Balance at End of Year	5,980,000	3,797,000
Accumulated Eligibility Credits, Net of Amounts Currently Payable:		
Balance at Beginning of Year	24,168,665	23,120,776
Change in Accumulated Eligibility Credits	<u>1,539,324</u>	<u>1,047,889</u>
Balance at End of Year	25,707,989	24,168,665
Postretirement Benefit Obligations, Net of Amounts Currently Payable:		
Balance at Beginning of Year	161,471,767	180,787,563
Benefits Earned and Other Changes	6,523,837	7,519,890
Interest	7,888,956	8,328,978
Benefits Paid	(5,222,661)	(4,723,564)
Net Experience (Gain)	(6,193,698)	(24,877,410)
Changes in Actuarial Assumptions	<u>14,086,745</u>	<u>(5,563,690)</u>
Balance at End of Year	<u>178,554,946</u>	<u>161,471,767</u>
 Total Benefit Obligations at End of Year	 <u>\$ 210,242,935</u>	 <u>\$ 189,437,432</u>

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 BENEFIT OBLIGATION AMOUNTS CURRENTLY PAYABLE

Benefit obligations other than postretirement benefit obligations include health claims currently payable, health claims incurred but not yet reported, and premiums payable. Claims paid by the claims processor prior to the year-end that are not reimbursed by the Plan as of year-end are recorded as claims payable and included in claims payable and claims incurred but not reported on the statements of benefit obligations. Premiums not yet paid by the Plan related to coverage at or before year-end are included in premiums due to insurers in the statement of benefit obligations.

Claims incurred but not yet reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment.

NOTE 5 ACCUMULATED ELIGIBILITY CREDITS

The Plan is required to provide benefits to certain members, if such members have accumulated credit amounts (Dollar Bank) in excess of that required for current coverage. Participants draw on their accumulated credits whenever they fail to meet the monthly requirement. The estimated future liability represents the present value of an extension of future benefits that occurs prior to eligibility for retirement with medical benefits per the rules specified in the Plan agreement. The calculation of the accumulated eligibility credit reserves at December 31, 2024 and 2023, have been based on monthly per capital benefits cost estimates.

NOTE 6 POSTRETIREMENT BENEFIT OBLIGATIONS

A postretirement benefit obligation has been recognized for future benefits expected to be paid to or for (1) currently retired participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the participating employers and from existing assets of the Plan. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service with a participating employer or employers rendered to the valuation date.

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

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

For 2024 measurement purposes, a 7.00% weighted-average annual rate of increase in the average per capita cost of covered health care benefits was assumed for 2025; the rate was assumed to decrease gradually to 4.03% for 2075 and to remain at that level thereafter.

For 2023 measurement purposes, a 7.40% weighted-average annual rate of increase in the average per capita cost of covered health care benefits was assumed for 2024; the rate was assumed to decrease gradually to 3.94% for 2075 and to remain at that level thereafter.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$34,330,642 and \$24,944,409, respectively.

The following were other significant assumptions used to determine the postretirement benefit obligations as of December 31, 2024 and 2023.

Weighted-average discount rate: 5.20% – 2024; 4.74% – 2023

Average retirement age rates: Various rates ranging from 7% at age 55 to 100% at age 65 for 2024 and 2023.

Mortality and disability for 2024:

All Retirees: PRI – 2012 Table using the MP-2021 Mortality Improvement Scale.

Mortality and disability for 2023:

Healthy Retirees: PRI – 2012 Table using the MP-2021 Mortality Improvement Scale.

Disabled Retirees: SOA RP-2014 Disabled Retiree Mortality Table projected generationally using the MP-2016 Mortality Improvement Scale.

The costs of postretirement benefits, estimated annually by the Plan's actuary, are shared by the Plan's participating employers and retirees. The Trustees periodically adjust the portion to be paid by the participants. Retiree contributions were projected to cover approximately 60% and 53% of the estimated present value of the postretirement benefit obligation as of December 31, 2024 and 2023, respectively.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 added a prescription drug benefit under Medicare Part D providing a federal subsidy to plan sponsors of retiree health care benefit plans that provide a prescription drug benefit to Medicare-eligible retirees. Since the Plan offers a fully insured plan for Medicare eligible retirees, no reduction in the postretirement benefit obligations was included as of December 31, 2024 and 2023. The Plan received no subsidies during 2024 and 2023.

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

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

The Plan's excess of benefit obligations over net assets at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current CBAs. However, the Plan empowers the board of trustees to establish self-payments by eligible retired participants and modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the board of trustees.

NOTE 7 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.

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.

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

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.

Corporate and Municipal Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Invested Cash: Valued cost which approximates fair value.

Common Collective Trusts, certain Mutual Fund, 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.

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			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 15,516,598	\$ -	\$ -	\$ 15,516,598
U.S. Government Obligations	196,684	-	-	196,684
Mutual Funds	45,418,334	-	-	45,418,334
Corporate and Municipal Bonds	-	13,311,639	-	13,311,639
Invested Cash	-	4,792,043	-	4,792,043
Total Investments in the Fair Value Hierarchy	<u>\$ 61,131,616</u>	<u>\$ 18,103,682</u>	<u>\$ -</u>	79,235,298
Investments Measured at Net Asset Value				19,040,159
Total Investments at Fair Value				<u>\$ 98,275,457</u>

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2023			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 12,362,299	\$ -	\$ -	\$ 12,362,299
U.S. Government Obligations	359,536	-	-	359,536
Mutual Funds	41,866,194	-	-	41,866,194
Corporate and Municipal Bonds	-	12,715,094	-	12,715,094
Invested Cash	-	6,531,944	-	6,531,944
Total Investments in the Fair Value Hierarchy	<u>\$ 54,588,029</u>	<u>\$ 19,247,038</u>	<u>\$ -</u>	73,835,067
Investments Measured at Net Asset Value				14,560,122
Total Investments at Fair Value				<u>\$ 88,395,189</u>

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 Trust:					
Longview Build America Bonds VEBA Fund	\$ 1,885,521	\$ -	Monthly	None	N/A
Limited Liability Companies:					
L&G S&P 500 SL Fund LLC	7,168,383	-	Daily	None	1
L&G S&P 600 SL Fund LLC	6,494,007	-	Daily	None	2
Mutual Fund:					
AFL-CIO Housing Investment Trust	3,492,248	-	Monthly	15 days	3
Total	<u>\$ 19,040,159</u>				

Investment Type	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Investment Objective
Common Collective Trust:					
Longview Build America Bonds VEBA Fund	\$ 1,837,390	\$ -	Monthly	None	N/A
Limited Liability Companies:					
L&G S&P 500 SL Fund LLC	4,960,443	-	Daily	None	1
L&G S&P 600 SL Fund LLC	5,507,768	-	Daily	None	2
Mutual Fund:					
AFL-CIO Housing Investment Trust	2,254,521	-	Monthly	15 days	3
Total	<u>\$ 14,560,122</u>				

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

Investment Objectives

1. To seek to match the risk and return characteristics of the S&P 500® Total Return Index (the Benchmark Index) by investing Fund assets primarily in publicly traded U.S. equity securities. The proportion of securities held will be approximate to the weights of the Benchmark Index.
2. To seek to match the risk and return characteristics of the S&P 600® Total Return Index (the Benchmark Index) by investing Fund assets primarily in publicly traded U.S. equity securities. The Fund will also lend a portion of its assets as a part of a securities lending program.
3. Invest in high credit quality multifamily MBS that can provide an income advantage for the HIT and contribute to its performance relative to the Bloomberg U.S. Aggregate Bond Index.

N/A The investments files 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 8 PRIORITIES UPON TERMINATION OF THE PLAN

Although the board of trustees has not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and the terms of the CBA. In the event of termination of the Plan, the assets of the Plan would continue to be used to pay reasonable administrative expenses and to distribute and apply remaining surplus as the trustees so determine, until no assets remain.

NOTE 9 PLAN TAX STATUS

The Plan has received an exemption letter from the IRS stating that the VEBA trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the IRC. No federal or state income taxes have been recorded in 2024 or 2023 for unrelated business taxable income. The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust was tax-exempt as of the financial statement date.

The modified cash basis of accounting requires management to evaluate if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 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 – modified cash basis.

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

NOTE 11 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, a health and welfare plan, a defined contribution retirement plan, several apprentice funds, a labor management cooperative committee, and a savings plan, all of which are tax-exempt.

The Plan shares common governance, office facilities and staff with certain of the aforementioned organizations. Sheet Metal #10 Control Board Trust Fund (the Control Board) initially pays for common expenses. The Plan reimburses its allocated portion of the expenses to the Control Board on a monthly basis. Total reimbursements amounted to \$524,784 and \$526,905 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. Amounts due from the receiving agency account at December 31, 2024 and 2023 are not included in financial statements as they are on the modified cash basis of accounting.

**SHEET METAL #10 BENEFIT FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 12 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits – modified cash basis per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits - Modified Cash Basis		
Per Financial Statements	\$ 100,987,993	\$ 89,216,841
Benefit Obligations Currently Payable	<u>(5,980,000)</u>	<u>(3,797,000)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 95,007,993</u>	<u>\$ 85,419,841</u>

The following is a reconciliation of the cost of benefits paid per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Cost of Benefits Paid per Financial Statements	\$ 62,851,280	\$ 60,743,478
Benefit Administration Fees	(868,897)	(1,937,170)
Change in Benefit Obligations Currently Payable	<u>2,183,000</u>	<u>(885,000)</u>
Cost of Benefits Paid per Form 5500	<u>\$ 64,165,383</u>	<u>\$ 57,921,308</u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid, and claims incurred but not reported, are not considered liabilities under the modified cash basis of accounting; therefore, these claims and premiums are not presented as liabilities or claims and premiums paid in the accompanying consolidated financial statements but are recorded on the Form 5500 as a liability.

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
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	
Sheet Metal Workers Federal Credit Union	Savings Account, 0.02%	\$ 15,421	\$ 15,421	
Sheet Metal Workers Federal Credit Union	CD, 1.59%, 7/29/2026	203,218	203,218	
Goldman Sachs	Prime Account, 4.02%	2,093,423	2,093,423	
Various	See Attached Schedule	<u>87,843,131</u>	<u>95,963,395</u>	
	Total	<u>\$ 90,155,193</u>	<u>\$ 98,275,457</u>	

* Indicates party-in-interest

**SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

Schedule Of Investments

SHORT TERM INVESTMENTS						
2,479,980.71	GPCXX	GOLDMAN SACHS FINL SQUARE GOVT FUND PFD SHS #488 38141W240	2,479,980.71	2,479,980.71	9,100.09	2
			2,226,936.55			
			253,044.16			
US TREASURY OBLIGATIONS						
UNCLASSIFIED						
219,000		US TREASURY NOTES TIPS 2.875% NTS 15/05/2032 USD (C-2032) 2.875% 05/15/2032 91282CEP2	196,683.90	202,301.25	Aaa	800.08 1
			219,000			

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
CORPORATE BONDS								
UNCLASSIFIED								
252,000		B.A.T. CAPITAL CORPORATION 2.259% SNR PIDI NTS 25/03/2028 USD (SEC REGD) 2.259% 03/25/2028 05526DBR5	231,512.40	248,000.76	BBB+	Baa1	1,502.24	1
			252,000					
123,000	BTI/31	B.A.T. CAPITAL CORPORATION 2.726% SNR EMTN 25/03/2031 USD (SEC REGD) 2.726% 03/25/2031 05526DBS3	106,142.85	101,092.47	BBB+	Baa1	884.81	1
			123,000					
84,000		ENCOMPASS HEALTH CORPORATION 4.5% SNR PIDI NTS 01/02/2028 USD (SEC REGD) 4.5% 02/01/2028 29261AAAS	81,053.28	85,995.00	BB-	Ba2	1,564.50	1
			84,000					
344,000		ENCOMPASS HEALTH CORPORATION 4.75% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 4.75% 02/01/2030 29261AAB6	326,118.88	321,201.25	BB-	Ba2	6,762.94	1
			344,000					
329,000		IQVIA INC 6.25% SNR SEC NTS 01/02/2029 USD (SEC REGD) 6.25% 02/01/2029 4626TAF5	340,166.26	345,644.11	BBB-	Baa3	8,510.59	
			329,000					
		TOTAL UNCLASSIFIED	1,084,993.67	1,101,933.59			19,225.08	
COMMUNICATIONS								
164,000		BROADCOM INC 4.15% SNR PIDI NTS 15/11/2030 USD (SEC REGD) 4.15% 11/15/2030 1113SFAQ4	156,926.68	151,253.92	BBB	Baa1	850.75	
			164,000					
HEALTH CARE								
235,000		EAGLE MATERIALS INC 2.5% 07/01/2031-2031 26969FAB4	199,808.75	199,148.40	BBB	Baa2	2,921.18	1
			235,000					
MATERIALS								
346,000		OLIN CORP 5.625% SNR PIDI NTS 01/08/2029 USD (SEC REGD) 5.625% 08/01/2029 680665AL0	336,401.96	340,280.05	BB+	Ba1	8,055.31	1
			346,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
292,000		SILGAN HLDGS INC 4.125% SNR NTS 01/02/2028 USD (SEC REGD) 4.125% 02/01/2028 827048AW9	278,687.72	302,140.00	BB-	Ba2	2,977.79	
			292,000					
40,000		STEEL DYNAMICS INC 3.25% SNR NTS 15/01/2031 USD (SEC REGD) 3.25% 01/15/2031 858119BM1	36,069.60	35,920.00	BBB	Baa2	595.83	1
			40,000					
		TOTAL MATERIALS	651,159.28	678,340.05			11,628.93	
		CAPITAL GOODS						
117,000	FBHS29	FORTUNE BRANDS INNOVATIONS INC 3.25% SNR PIDI NTS 15/09/2029 USD (SEC REGD) 3.25% 09/15/2029 34964CAE6	108,172.35	105,349.14	BBB	Baa2	1,109.06	1
			117,000					
242,000		FORTUNE BRANDS INNOVATIONS INC 4% SNR NTS 25/03/2032 USD (SEC REGD) 4% 03/25/2032 34964CAF3	223,290.98	238,200.60	BBB	Baa2	2,554.44	1
			242,000					
401,000	TDG27	TRANSDIGM INC 5.5% SNR SUB PIDI NTS 15/11/2027 USD (SEC REGD) 5.5% 11/15/2027 893647BLO	394,034.63	384,856.25	B	B3	2,756.88	
			401,000					
330,000		WESTINGHOUSE AIR BRAKE 4.95% 09/15/2028 960386AM2	326,828.70	334,049.48	BBB	Baa3	4,764.38	2
			330,000					
		TOTAL CAPITAL GOODS	1,052,326.66	1,062,455.47			11,184.76	
		COMMERCIAL SERVICES AND SUPPLIES						
28,000		UNITED RENTALS NORTH AMERICA INC 5.5% 05/15/2027 911265BF0	27,832.84	30,030.00	BB+	Ba2	577.50	2
			28,000					
258,000		UNITED RENTALS NORTH AMERICA INC 4.875% 01/15/2028 911365BG8	251,093.34	269,559.85	BB+	Ba2	5,764.69	2
			258,000					
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	278,926.18	299,589.85			6,342.19	

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
TRANSPORTATION								
197,000		TRIMBLE NAVIGATION LTD BBB- (SEC REGD) 4.9% 06/15/2028 896239AC4	196,826.64	212,471.57	BBB-	Baa3	402.21	1
			197,000					
134,000		TRIMBLE NAVIGATION LTD 6.1% SNR NTS 15/03/2033 USD (SEC REGD) 6.1% 03/15/2033 896239AB0	139,144.26	141,796.30	BBB-	Baa3	2,384.08	
			134,000					
		TOTAL TRANSPORTATION	335,970.90	354,267.87			2,786.29	
AUTOMOBILES AND COMPONENTS								
245,000		CARLISLE COMPANIES INC 3.75% 12/01/2027 142339AH3	238,517.30	225,691.55	BBB	Baa2	740.10	2
			245,000					
71,000	CSL30	CARLISLE COMPANIES INC 2.75% SNR FIDI NTS 01/03/2030 USD (SEC REGD) 2.75% 03/01/2030 142339AJ9	63,576.95	61,052.19	BBB	Baa2	645.41	1
			71,000					
123,000		LKQ CORP 6.25% SNR NTS 15/06/2033 USD (SEC REGD) 6.25% 06/15/2033 501889AF6	126,867.12	130,215.18	BBB-	Baa3	298.96	1
			123,000					
		TOTAL AUTOMOBILES AND COMPONENTS	428,961.37	416,958.92			1,684.47	
CONSUMER SERVICES								
157,000		EXPEDIA INC 3.8% SNR NTS 15/02/2028 USD (SEC REGD) 3.8% 02/15/2028 30217PAP1	151,649.44	144,268.39	BBB	Baa2	2,237.25	1
			157,000					
87,000		EXPEDIA INC 4.625% UNSUB NTS 01/08/2027 USD (SEC REGD) 4.625% 08/01/2027 30212PBK0	86,645.91	82,499.49	BBB	Baa2	1,665.39	
			87,000					
262,000		SERVICE CORP INTL 4.625% 12/15/2027 817565CD4	254,941.72	274,117.50	BB	Ba3	504.90	2
			262,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
77,000		SERVICE CORP INTL 5.125% SNR PIDI NTS 01/09/2029 USD (SEC REGD) 5.125% 06/01/2029 817565CE2	74,496.73	80,245.00	BB	Ba3	317.89	1
			77,000					
78,000	SCI30	SERVICE CORP INTL 3.375% SNR PIDI NTS 15/08/2030 USD (SEC REGD) 3.375% 08/15/2030 817565CF9	68,250.00	66,932.50	BB	Ba3	987.19	1
			78,000					
		TOTAL CONSUMER SERVICES	635,983.80	648,062.88			5,712.62	
		MEDIA						
297,000		LAMAR MEDIA CORP 3.75% SNR PIDI NTS 15/02/2028 USD (SEC REGD) 3.75% 02/15/2028 513075BR1	278,523.63	302,568.75	BB	Ba3	5,104.69	
			297,000					
		RETAILING						
222,000		DOLLAR TREE INC 4.2% SNR PIDI NTS 15/05/2028 USD (SEC REGD) 4.2% 05/15/2028 256746AH1	215,808.42	248,663.87	BBB	Baa2	1,165.50	
			222,000					
295,000		L BRANDS INC 7.5% SNR PIDI NTS 15/06/2029 USD (SEC REGD) 7.5% 06/15/2029 501797AR5	304,003.40	312,161.91	BB	Ba2	921.88	1
			295,000					
136,000	LOW33A	LOWES COS INC 5.15% SNR NTS 01/07/2033 USD (SEC REGD) 5.15% 07/01/2033 548661EQ6	135,216.64	137,611.60	BBB+	Baa1	3,482.54	1
			136,000					
467,000		NORDSTROM INC 4.25% SNR NTS 01/08/2031 USD (SEC REGD) 4.25% 08/01/2031 655664AY6	408,419.52	361,079.30	BB+	Ba2	8,214.66	1
			467,000					
		TOTAL RETAILING	1,063,447.98	1,059,516.68			13,784.58	
		FOOD AND STAPLES RETAILING						
448,000		YUM BRANDS INC 3.625% SNR PIDI NTS 15/03/2031 USD (SEC REGD) 3.625% 03/15/2031 988498AN1	396,058.88	371,297.50	BB	Ba3	4,736.67	1
			448,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
FOOD BEVERAGE AND TOBACCO								
217,000		ALTRIA GROUP 4.8% SNR PIDI NTS 14/02/2029 USD (SEC REGD) 4.8% 02/14/2029 022095BD4	214,413.36	249,617.27	BBB	A3	3,934.93	1
			217,000					
105,000	MC28	ALTRIA GROUP 6.2% SNR NTS 01/11/2028 USD (SEC REGD) 6.2% 11/01/2028 022095BQ5	109,131.75	108,158.40	BBB	A3	1,066.92	1
			105,000					
277,000	CAG28A	CONAGRA FOODS INC 4.85% SNR NTS 01/11/2028 USD (SEC REGD) 4.85% 11/01/2028 205887CC4	275,562.37	271,327.04	BBB-	Baa3	2,201.77	1
			277,000					
338,000	TAP26	MOLSON COORS BEVERAGE CO 3% SNR PIDI NTS 15/07/2026 USD (SEC REGD) 3% 07/15/2026 60871RAG5	329,245.80	350,371.95	BBB	Baa1	4,647.50	1
			338,000					
320,000	FM33A	PHILIP MORRIS INTL INC 5.375% SNR NTS 15/02/2033 USD (SEC REGD) 5.375% 02/15/2033 718172DB2	320,620.80	323,180.80	A-	A2	6,450.00	1
			320,000					
		TOTAL FOOD BEVERAGE AND TOBACCO	1,248,974.08	1,302,655.46			18,301.12	
HEALTH CARE EQUIP AND SERVICES								
51,000		HCA INC 3.5% SNR PIDI NTS 01/09/2030 USD (SEC REGD) 3.5% 09/01/2030 404119CA5	46,318.20	45,350.73	BBB-	Baa3	590.04	1
			51,000					
273,000		HCA INC 5.625% 09/01/2028 404121AJ4	276,628.17	323,445.00	BBB-	Baa3	5,076.09	2
			273,000					
325,000		TENET HEALTHCARE CORP 6.125% SNR NTS 01/10/2028 USD (SEC REGD) 6.125% 10/01/2028 88033GDK3	324,398.75	300,387.50	B-	B2	4,921.27	
			325,000					
		TOTAL HEALTH CARE EQUIP AND SERVICES	647,345.12	669,183.23			10,587.40	

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
DIVERSIFIED FINANCIALS								
169,000	HRB/30	BLOCK FINL CORP LLC 3.875% 08/15/2030-2030 093662AH7	155,926.16	150,575.83	BBB	Baa3	2,455.78	1
			169,000					
191,000	HRB/28	BLOCK FINL CORP 2.5% SNR NTS 15/07/2028 USD (SEC REGD) 2.5% 07/15/2028 093662AJ3	173,704.95	169,915.51	BBB	Baa3	2,188.54	1
			191,000					
192,000	GPN30	GLOBAL PAYMENTS INC 2.9% SNR NTS 15/05/2030 USD (SEC REGD) 2.9% 05/15/2030 37940XAD4	170,935.68	167,447.20	BBB-	Baa3	406.00	1
			192,000					
310,000		WILLIS GROUP NORTH AMERICA 4.5% SNR NTS 15/09/2028 USD (SEC REGD) 4.5% 09/15/2028 970648AG6	304,426.20	293,423.98	BBB+	Baa3	4,068.75	1
			310,000					
		TOTAL DIVERSIFIED FINANCIALS	804,992.99	781,362.52			9,119.07	
REAL ESTATE								
29,000	AMT26A	AMERICAN TOWER CORP 3.375% SNR FIDI NTS 15/10/2026 USD (SEC REGD) 3.375% 10/15/2026 03027XAK6	28,326.33	27,077.01	BBB	Baa3	203.91	1
			29,000					
227,000	AMT29A	AMERICAN TOWER CORP 3.8% 08/15/2029-2029 03027XAW0	214,894.09	249,536.56	BBB	Baa3	3,234.75	1
			227,000					
83,000	AMT28D	AMERICAN TOWER CORP 5.25% SNR NTS 15/07/2028 USD (SEC REGD) 5.25% 07/15/2028 03027XCC2	83,512.94	82,720.29	BBB	Baa3	1,985.08	1
			83,000					
		TOTAL REAL ESTATE	326,733.36	359,333.86			5,423.74	
SOFTWARE AND SERVICES								
33,000	ALLE/27	ALLEGION US HLDG CO INC 3.55% SNR NTS 01/10/2027 USD (SEC REGD) 3.55% 10/01/2027 01748NAB4	31,822.89	29,949.15	BBB	Baa2	289.62	1
			33,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
85,000		CA INC 4.7% SNR PIDI NTS 15/03/2027 USD (SEC REGD) 4.7% 03/15/2027 12673PAJ4	83,323.80	85,618.80	BBB	WR	1,165.21	1
			85,000					
314,000	FIB3A	FISERV INC 5.625% SNR NTS 21/08/2033 USD (SEC REGD) 5.625% 08/21/2033 337738BH0	319,535.82	324,239.54	BBB	Baa2	6,329.06	1
			314,000					
172,000		ORACLE CORP 6.25% SNR NTS 09/11/2032 USD (SEC REGD) 6.25% 11/09/2032 68389XCJ2	182,280.44	178,581.28	BBB	Baa2	1,522.92	1
			172,000					
		TOTAL SOFTWARE AND SERVICES	616,962.95	618,388.77			9,306.81	
		TECHNOLOGY HARDWARE AND EQUIP						
321,000		CDS LLOCFIN CORP 3.25% SNR PIDI NTS 15/02/2029 USD (SEC REGD) 3.25% 02/15/2029 12513GBF5	295,708.41	315,108.12	BBB-	Baa3	3,912.19	1
			321,000					
51,000		CDS LLOCFIN CORP 3.276% SNR NTS 01/12/2028 USD (SEC REGD) 3.276% 12/01/2028 12513GBH1	47,443.26	44,704.56	BBB-	Baa3	134.59	1
			51,000					
308,000		CROWN CASTLE INC 5.2% SNR NTS 01/09/2034 USD (SEC REGD) 5.2% 09/01/2034 22822VBG5	300,013.56	309,050.56	BBB	Baa3	6,139.47	1
			308,000					
263,000		HP INC 4.2% NTS 15/04/2032 USD (SEC REGD) 4.2% 04/15/2032 40434LAL9	246,262.68	233,749.14	BBB	Baa2	2,301.25	1
			263,000					
76,000		HP INC 5.5% SNR NTS 15/01/2033 USD (SEC REGD) 5.5% 01/15/2033 40434LAN5	76,692.36	77,846.80	BBB	Baa2	1,915.83	1
			76,000					
231,000	MSI29	MOTOROLA SOLUTIONS INC 4.6% SNR PIDI NTS 23/05/2029 USD (SEC REGD) 4.6% 05/23/2029 620076BN8	227,220.84	254,425.71	BBB	Baa2	1,092.12	1
			231,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
45,000	MSI32	MOTOROLA SOLUTIONS INC 5.6% SNR NTS 01/06/2032 USD (SEC REGD) 5.6% 06/01/2032 620076BWS	45,919.35	47,660.85	BBB	Baa2	196.00	1
			45,000					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,239,260.46	1,282,545.74			15,691.45	
		SEMICONDUCTORS AND EQUIPMENT						
120,000		MICROCHIP TECH INC 5.05% SNR NTS 15/03/2029 USD (SEC REGD) 5.05% 03/15/2029 595017BE3	119,754.00	123,441.60		Baa1	1,767.50	1
			120,000					
		TELECOMMUNICATION SERVICES						
231,000	T28	AT&T INC 4.1% SNR PIDI NTS 15/02/2028 USD (SEC REGD) 4.1% 02/15/2028 00206RGL0	225,989.61	266,008.05	BBB	Baa2	3,551.63	1
			231,000					
136,000		AT&T INC 2.55% UNSUB NTS 01/12/2033 USD (SEC REGD) 2.55% 12/01/2033 00206RMM1	109,552.08	111,955.20	BBB	Baa2	279.37	
			136,000					
99,000		DISCOVERY COMMUNICATIONS LLC 3.95% 03/20/2028 25470DAR0	93,731.22	112,352.13	BBB-	Baa3	1,086.25	2
			99,000					
259,000		DISCOVERY COMMUNICATIONS LLC 3.625% SNR NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 25470DBJ7	230,406.40	230,416.76	BBB-	Baa3	1,173.59	1
			259,000					
354,000		QORVO 4.375% SNR PIDI NTS 15/10/2029 USD (SEC REGD) 4.375% 10/15/2029 74736KAH4	331,991.82	365,087.47	BBB-	Ba1	3,226.56	1
			354,000					
282,000		SBA COMMUNICATIONS CORP 3.875% SNR NTS 15/02/2027 USD (SEC REGD) 3.875% 02/15/2027 78410GAD6	269,964.24	293,280.00	BB	Ba3	4,097.81	1
			282,000					

**SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
149,000		SBA COMMUNICATIONS CORP 3.125% SNR NTS 01/02/2029 USD (SEC REGD) 3.125% 02/01/2029 78410GAC9	134,493.36	133,426.23	BB	Ba3	1,927.17	1
			149,000					
285,000	VZ31C	VERIZON COMMUNICATIONS INC 2.55% 03/21/2031-2030 92343VGJ7	245,433.45	237,231.15	BBB+	Baa1	1,998.56	1
			285,000					
		TOTAL TELECOMMUNICATION SERVICES	1,641,562.18	1,749,766.99			17,340.94	
		TOTAL CORPORATE BONDS	13,208,672.92	13,532,072.05			173,500.24	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
1,214,939.957	SUBFX	CARILLON REAMS UNCONSTRAINED BOND FUND I 14214M724	14,773,669.88	14,792,245.70			62,925.08	1
			1,214,939.957					
176,618.225	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607	4,291,822.87	4,197,095.47			0.00	1
			176,618.225					
10,767.64		LONGVIEW B A B FUND VEBA AB0113105	1,885,521.44	1,151,856.88			0.00	1
			10,767.64					
3,635.176		AFL-CIO HOUSING INVESTMENT TRUST REI000000	3,492,248.15	3,894,245.07			0.00	1
			3,635.176					
		TOTAL UNCLASSIFIED	24,443,262.34	24,035,443.12			62,925.08	
		FOREIGN BONDS, NOTES & DEBENTURES						
		UNCLASSIFIED						
101,000		FLEX LTD. 6% SNR NTS 15/01/2028 USD (SEC REGD) 6% 01/15/2028 33938XAE5	102,966.47	101,352.63	BBB-	Baa3	2,760.67	1
			101,000					
		COMMON STOCK						
		UNCLASSIFIED						
141,376	AMJB	JPMORGAN CHASE FINANCIAL COLLG ALERIAN MLP INDEX ETNS DUE JANUARY 28, 2044 4	4,172,005.76	3,779,638.66			0.00	
			141,376					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
185,666	AMUB	UBS AG LON ETRACS ALERIAN 90274D174	3,437,197.52	3,554,836.65		NR	0.00	1
			185,666					
332,800	EQTY	GREEN OWL KOVITZ CORE EQUITY ETF 92046L353	7,907,394.56	5,930,828.00			25,991.68	
			332,800					
		TOTAL UNCLASSIFIED	15,516,597.84	13,265,303.31			25,991.68	
		EQUITY FUNDS						
		UNCLASSIFIED						
892,734.728	BXMIX	BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND CL1 09257V201	9,561,188.94	9,436,027.04			0.00	1
			892,734.728					
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
117,913.278	ODVIX	INVESCO DEVELOPING MARKETS R6 00143W859	4,485,421.10	4,695,502.47			0.00	1
			117,913.278					
221,533.456	HAINX	HARBOR INTL FUND 411511306	9,805,070.76	10,649,643.04			0.00	1
			221,533.456					
		TOTAL UNCLASSIFIED	14,290,491.86	15,345,145.51			0.00	
		MUTUAL FUNDS						
		UNCLASSIFIED						
289,486.088	AHIDX	AMERICAN CENTURY HIGH INCOME FUND R6 CLASS 024932121	2,501,159.80	2,508,514.17			14,116.05	1
			289,486.088					
29,230.7946		LEGAL & GENERAL S&P 600 SL FUND LLC ZZ5026021	6,494,006.87	5,496,100.88			0.00	1
			29,230.7946					
1		LEGAL & GENERAL S&P 500 FUND LLC ZZ5026039	7,168,383.00	1,440,890.00			0.00	1
			1					
		TOTAL UNCLASSIFIED	16,163,549.67	9,445,505.05			14,116.05	
		Total Fund	95,963,394.65	87,843,130.67			289,193.89	

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
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)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets:</u>								
Carillon Reams	Unconstrained Bond Fund I	\$ 5,000,000	\$ -	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000	\$ -
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:</u>								
Blackstone	Alternative Multi-Stratefy Fund	520,202	-	-	-	520,202	520,202	-
Blackstone	Alternative Multi-Stratefy Fund	-	4,000,000	-	-	3,851,548	4,000,000	148,452
Goldman Sachs	Finl Square Gov't Fund	3,605,946	-	-	-	3,605,946	3,605,946	-
Goldman Sachs	Finl Square Gov't Fund	-	2,838,001	-	-	2,838,001	2,838,001	-
Carillon Reams	Unconstrained Bond Fund I	9,602,771	-	-	-	9,602,771	9,602,771	-
Carillon Reams	Unconstrained Bond Fund I	-	400,000	-	-	390,861	400,000	9,139

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



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SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
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)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets:</u>								
Carillon Reams	Unconstrained Bond Fund I	\$ 5,000,000	\$ -	\$ -	\$ -	\$ 5,000,000	\$ 5,000,000	\$ -
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:</u>								
Blackstone	Alternative Multi-Stratefy Fund	520,202	-	-	-	520,202	520,202	-
Blackstone	Alternative Multi-Stratefy Fund	-	4,000,000	-	-	3,851,548	4,000,000	148,452
Goldman Sachs	Finl Square Gov't Fund	3,605,946	-	-	-	3,605,946	3,605,946	-
Goldman Sachs	Finl Square Gov't Fund	-	2,838,001	-	-	2,838,001	2,838,001	-
Carillon Reams	Unconstrained Bond Fund I	9,602,771	-	-	-	9,602,771	9,602,771	-
Carillon Reams	Unconstrained Bond Fund I	-	400,000	-	-	390,861	400,000	9,139

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

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
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	
Sheet Metal Workers Federal Credit Union	Savings Account, 0.02%	\$ 15,421	\$ 15,421	
Sheet Metal Workers Federal Credit Union	CD, 1.59%, 7/29/2026	203,218	203,218	
Goldman Sachs	Prime Account, 4.02%	2,093,423	2,093,423	
Various	See Attached Schedule	<u>87,843,131</u>	<u>95,963,395</u>	
	Total	<u>\$ 90,155,193</u>	<u>\$ 98,275,457</u>	

* Indicates party-in-interest

**SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

Schedule Of Investments

SHORT TERM INVESTMENTS							
2,479,980.71	GPCXX	GOLDMAN SACHS FINL SQUARE GOVT FUND PFD SHS #488 38141W240	2,479,980.71	2,479,980.71		9,100.09	2
			2,226,936.55				
			253,044.16				
US TREASURY OBLIGATIONS							
UNCLASSIFIED							
219,000		US TREASURY NOTES TIPS 2.875% NTS 15/05/2032 USD (C-2032) 2.875% 05/15/2032 91282CEP2	196,683.90	202,301.25	Aaa	800.08	1
			219,000				

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
CORPORATE BONDS								
UNCLASSIFIED								
252,000		B.A.T. CAPITAL CORPORATION 2.259% SNR PIDI NTS 25/03/2028 USD (SEC REGD) 2.259% 03/25/2028 05526DBR5	231,512.40	248,000.76	BBB+	Baa1	1,502.24	1
			252,000					
123,000	BTI/31	B.A.T. CAPITAL CORPORATION 2.726% SNR EMTN 25/03/2031 USD (SEC REGD) 2.726% 03/25/2031 05526DBS3	106,142.85	101,092.47	BBB+	Baa1	884.81	1
			123,000					
84,000		ENCOMPASS HEALTH CORPORATION 4.5% SNR PIDI NTS 01/02/2028 USD (SEC REGD) 4.5% 02/01/2028 29261AAAS	81,053.28	85,995.00	BB-	Ba2	1,564.50	1
			84,000					
344,000		ENCOMPASS HEALTH CORPORATION 4.75% SNR PIDI NTS 01/02/2030 USD (SEC REGD) 4.75% 02/01/2030 29261AAB6	326,118.88	321,201.25	BB-	Ba2	6,762.94	1
			344,000					
329,000		IQVIA INC 6.25% SNR SEC NTS 01/02/2029 USD (SEC REGD) 6.25% 02/01/2029 4626TAF5	340,166.26	345,644.11	BBB-	Baa3	8,510.59	
			329,000					
		TOTAL UNCLASSIFIED	1,084,993.67	1,101,933.59			19,225.08	
COMMUNICATIONS								
164,000		BROADCOM INC 4.15% SNR PIDI NTS 15/11/2030 USD (SEC REGD) 4.15% 11/15/2030 1113SFAQ4	156,926.68	151,253.92	BBB	Baa1	850.75	
			164,000					
HEALTH CARE								
235,000		EAGLE MATERIALS INC 2.5% 07/01/2031-2031 26969FAB4	199,808.75	199,148.40	BBB	Baa2	2,921.18	1
			235,000					
MATERIALS								
346,000		OLIN CORP 5.625% SNR PIDI NTS 01/08/2029 USD (SEC REGD) 5.625% 08/01/2029 680665AL0	336,401.96	340,280.05	BB+	Ba1	8,055.31	1
			346,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
292,000		SILGAN HLDGS INC 4.125% SNR NTS 01/02/2028 USD (SEC REGD) 4.125% 02/01/2028 827048AW9	278,687.72	302,140.00	BB-	Ba2	2,977.79	
			292,000					
40,000		STEEL DYNAMICS INC 3.25% SNR NTS 15/01/2031 USD (SEC REGD) 3.25% 01/15/2031 858119BM1	36,069.60	35,920.00	BBB	Baa2	595.83	1
			40,000					
		TOTAL MATERIALS	651,159.28	678,340.05			11,628.93	
		CAPITAL GOODS						
117,000	FBHS29	FORTUNE BRANDS INNOVATIONS INC 3.25% SNR PIDI NTS 15/09/2029 USD (SEC REGD) 3.25% 09/15/2029 34964CAE6	108,172.35	105,349.14	BBB	Baa2	1,109.06	1
			117,000					
242,000		FORTUNE BRANDS INNOVATIONS INC 4% SNR NTS 25/03/2032 USD (SEC REGD) 4% 03/25/2032 34964CAF3	223,290.98	238,200.60	BBB	Baa2	2,554.44	1
			242,000					
401,000	TDG27	TRANSDIGM INC 5.5% SNR SUB PIDI NTS 15/11/2027 USD (SEC REGD) 5.5% 11/15/2027 893647BLO	394,034.63	384,856.25	B	B3	2,756.88	
			401,000					
330,000		WESTINGHOUSE AIR BRAKE 4.95% 09/15/2028 960386AM2	326,828.70	334,049.48	BBB	Baa3	4,764.38	2
			330,000					
		TOTAL CAPITAL GOODS	1,052,326.66	1,062,455.47			11,184.76	
		COMMERCIAL SERVICES AND SUPPLIES						
28,000		UNITED RENTALS NORTH AMERICA INC 5.5% 05/15/2027 911265BF0	27,832.84	30,030.00	BB+	Ba2	577.50	2
			28,000					
258,000		UNITED RENTALS NORTH AMERICA INC 4.875% 01/15/2028 911365BG8	251,093.34	269,559.85	BB+	Ba2	5,764.69	2
			258,000					
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	278,926.18	299,589.85			6,342.19	

**SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
TRANSPORTATION								
197,000		TRIMBLE NAVIGATION LTD BBB- (SEC REGD) 4.9% 06/15/2028 896239AC4	196,826.64	212,471.57	BBB-	Baa3	402.21	1
			197,000					
134,000		TRIMBLE NAVIGATION LTD 6.1% SNR NTS 15/03/2033 USD (SEC REGD) 6.1% 03/15/2033 896239AB0	139,144.26	141,796.30	BBB-	Baa3	2,384.08	
			134,000					
		TOTAL TRANSPORTATION	335,970.90	354,267.87			2,786.29	
AUTOMOBILES AND COMPONENTS								
245,000		CARLISLE COMPANIES INC 3.75% 12/01/2027 142339AH3	238,517.30	225,691.55	BBB	Baa2	740.10	2
			245,000					
71,000	CSL30	CARLISLE COMPANIES INC 2.75% SNR FIDI NTS 01/03/2030 USD (SEC REGD) 2.75% 03/01/2030 142339AJ9	63,576.95	61,052.19	BBB	Baa2	645.41	1
			71,000					
123,000		LKQ CORP 6.25% SNR NTS 15/06/2033 USD (SEC REGD) 6.25% 06/15/2033 501889AF6	126,867.12	130,215.18	BBB-	Baa3	298.96	1
			123,000					
		TOTAL AUTOMOBILES AND COMPONENTS	428,961.37	416,958.92			1,684.47	
CONSUMER SERVICES								
157,000		EXPEDIA INC 3.8% SNR NTS 15/02/2028 USD (SEC REGD) 3.8% 02/15/2028 30217PAP1	151,649.44	144,268.39	BBB	Baa2	2,237.25	1
			157,000					
87,000		EXPEDIA INC 4.625% UNSUB NTS 01/08/2027 USD (SEC REGD) 4.625% 08/01/2027 30212PBK0	86,645.91	82,499.49	BBB	Baa2	1,665.39	
			87,000					
262,000		SERVICE CORP INTL 4.625% 12/15/2027 817565CD4	254,941.72	274,117.50	BB	Ba3	504.90	2
			262,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
77,000		SERVICE CORP INTL 5.125% SNR PIDI NTS 01/09/2029 USD (SEC REGD) 5.125% 06/01/2029 817565CE2	74,496.73	80,245.00	BB	Ba3	317.89	1
			77,000					
78,000	SCI30	SERVICE CORP INTL 3.375% SNR PIDI NTS 15/08/2030 USD (SEC REGD) 3.375% 08/15/2030 817565CF9	68,250.00	66,932.50	BB	Ba3	987.19	1
			78,000					
		TOTAL CONSUMER SERVICES	635,983.80	648,062.88			5,712.62	
		MEDIA						
297,000		LAMAR MEDIA CORP 3.75% SNR PIDI NTS 15/02/2028 USD (SEC REGD) 3.75% 02/15/2028 513075BR1	278,523.63	302,568.75	BB	Ba3	5,104.69	
			297,000					
		RETAILING						
222,000		DOLLAR TREE INC 4.2% SNR PIDI NTS 15/05/2028 USD (SEC REGD) 4.2% 05/15/2028 256746AH1	215,808.42	248,663.87	BBB	Baa2	1,165.50	
			222,000					
295,000		L BRANDS INC 7.5% SNR PIDI NTS 15/06/2029 USD (SEC REGD) 7.5% 06/15/2029 501797AR5	304,003.40	312,161.91	BB	Ba2	921.88	1
			295,000					
136,000	LOW33A	LOWES COS INC 5.15% SNR NTS 01/07/2033 USD (SEC REGD) 5.15% 07/01/2033 548661EQ6	135,216.64	137,611.60	BBB+	Baa1	3,482.54	1
			136,000					
467,000		NORDSTROM INC 4.25% SNR NTS 01/08/2031 USD (SEC REGD) 4.25% 08/01/2031 655664AY6	408,419.52	361,079.30	BB+	Ba2	8,214.66	1
			467,000					
		TOTAL RETAILING	1,063,447.98	1,059,516.68			13,784.58	
		FOOD AND STAPLES RETAILING						
448,000		YUM BRANDS INC 3.625% SNR PIDI NTS 15/03/2031 USD (SEC REGD) 3.625% 03/15/2031 988498AN1	396,058.88	371,297.50	BB	Ba3	4,736.67	1
			448,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
FOOD BEVERAGE AND TOBACCO								
217,000		ALTRIA GROUP 4.8% SNR PIDI NTS 14/02/2029 USD (SEC REGD) 4.8% 02/14/2029 022095BD4	214,413.36	249,617.27	BBB	A3	3,934.93	1
			217,000					
105,000	MC28	ALTRIA GROUP 6.2% SNR NTS 01/11/2028 USD (SEC REGD) 6.2% 11/01/2028 022095BQ5	109,131.75	108,158.40	BBB	A3	1,066.92	1
			105,000					
277,000	CAG28A	CONAGRA FOODS INC 4.85% SNR NTS 01/11/2028 USD (SEC REGD) 4.85% 11/01/2028 205887CC4	275,562.37	271,327.04	BBB-	Baa3	2,201.77	1
			277,000					
338,000	TAP26	MOLSON COORS BEVERAGE CO 3% SNR PIDI NTS 15/07/2026 USD (SEC REGD) 3% 07/15/2026 60871RAG5	329,245.80	350,371.95	BBB	Baa1	4,647.50	1
			338,000					
320,000	FM33A	PHILIP MORRIS INTL INC 5.375% SNR NTS 15/02/2033 USD (SEC REGD) 5.375% 02/15/2033 718172DB2	320,620.80	323,180.80	A-	A2	6,450.00	1
			320,000					
		TOTAL FOOD BEVERAGE AND TOBACCO	1,248,974.08	1,302,655.46			18,301.12	
HEALTH CARE EQUIP AND SERVICES								
51,000		HCA INC 3.5% SNR PIDI NTS 01/09/2030 USD (SEC REGD) 3.5% 09/01/2030 404119CA5	46,318.20	45,350.73	BBB-	Baa3	590.04	1
			51,000					
273,000		HCA INC 5.625% 09/01/2028 404121AJ4	276,628.17	323,445.00	BBB-	Baa3	5,076.09	2
			273,000					
325,000		TENET HEALTHCARE CORP 6.125% SNR NTS 01/10/2028 USD (SEC REGD) 6.125% 10/01/2028 88033GDK3	324,398.75	300,387.50	B-	B2	4,921.27	
			325,000					
		TOTAL HEALTH CARE EQUIP AND SERVICES	647,345.12	669,183.23			10,587.40	

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
DIVERSIFIED FINANCIALS								
169,000	HRB/30	BLOCK FINL CORP LLC 3.875% 08/15/2030-2030 093662AH7	155,926.16	150,575.83	BBB	Baa3	2,455.78	1
			169,000					
191,000	HRB/28	BLOCK FINL CORP 2.5% SNR NTS 15/07/2028 USD (SEC REGD) 2.5% 07/15/2028 093662AJ3	173,704.95	169,915.51	BBB	Baa3	2,188.54	1
			191,000					
192,000	GPN30	GLOBAL PAYMENTS INC 2.9% SNR NTS 15/05/2030 USD (SEC REGD) 2.9% 05/15/2030 37940XAD4	170,935.68	167,447.20	BBB-	Baa3	406.00	1
			192,000					
310,000		WILLIS GROUP NORTH AMERICA 4.5% SNR NTS 15/09/2028 USD (SEC REGD) 4.5% 09/15/2028 970648AG6	304,426.20	293,423.98	BBB+	Baa3	4,068.75	1
			310,000					
		TOTAL DIVERSIFIED FINANCIALS	804,992.99	781,362.52			9,119.07	
REAL ESTATE								
29,000	AMT26A	AMERICAN TOWER CORP 3.375% SNR FIDI NTS 15/10/2026 USD (SEC REGD) 3.375% 10/15/2026 03027XAK6	28,326.33	27,077.01	BBB	Baa3	203.91	1
			29,000					
227,000	AMT29A	AMERICAN TOWER CORP 3.8% 08/15/2029-2029 03027XAW0	214,894.09	249,536.56	BBB	Baa3	3,234.75	1
			227,000					
83,000	AMT28D	AMERICAN TOWER CORP 5.25% SNR NTS 15/07/2028 USD (SEC REGD) 5.25% 07/15/2028 03027XCC2	83,512.94	82,720.29	BBB	Baa3	1,985.08	1
			83,000					
		TOTAL REAL ESTATE	326,733.36	359,333.86			5,423.74	
SOFTWARE AND SERVICES								
33,000	ALLE/27	ALLEGION US HLDG CO INC 3.55% SNR NTS 01/10/2027 USD (SEC REGD) 3.55% 10/01/2027 01748NAB4	31,822.89	29,949.15	BBB	Baa2	289.62	1
			33,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
85,000		CA INC 4.7% SNR PIDI NTS 15/03/2027 USD (SEC REGD) 4.7% 03/15/2027 12673PAJ4	83,323.80	85,618.80	BBB	WR	1,165.21	1
			85,000					
314,000	FIB3A	FISERV INC 5.625% SNR NTS 21/08/2033 USD (SEC REGD) 5.625% 08/21/2033 337738BH0	319,535.82	324,239.54	BBB	Baa2	6,329.06	1
			314,000					
172,000		ORACLE CORP 6.25% SNR NTS 09/11/2032 USD (SEC REGD) 6.25% 11/09/2032 68389XCJ2	182,280.44	178,581.28	BBB	Baa2	1,522.92	1
			172,000					
		TOTAL SOFTWARE AND SERVICES	616,962.95	618,388.77			9,306.81	
		TECHNOLOGY HARDWARE AND EQUIP						
321,000		CDS LLOCFIN CORP 3.25% SNR PIDI NTS 15/02/2029 USD (SEC REGD) 3.25% 02/15/2029 12513GBF5	295,708.41	315,108.12	BBB-	Baa3	3,912.19	1
			321,000					
51,000		CDS LLOCFIN CORP 3.276% SNR NTS 01/12/2028 USD (SEC REGD) 3.276% 12/01/2028 12513GBH1	47,443.26	44,704.56	BBB-	Baa3	134.59	1
			51,000					
308,000		CROWN CASTLE INC 5.2% SNR NTS 01/09/2034 USD (SEC REGD) 5.2% 09/01/2034 22822VBG5	300,013.56	309,050.56	BBB	Baa3	6,139.47	1
			308,000					
263,000		HP INC 4.2% NTS 15/04/2032 USD (SEC REGD) 4.2% 04/15/2032 40434LAL9	246,262.68	233,749.14	BBB	Baa2	2,301.25	1
			263,000					
76,000		HP INC 5.5% SNR NTS 15/01/2033 USD (SEC REGD) 5.5% 01/15/2033 40434LAN5	76,692.36	77,846.80	BBB	Baa2	1,915.83	1
			76,000					
231,000	MSI29	MOTOROLA SOLUTIONS INC 4.6% SNR PIDI NTS 23/05/2029 USD (SEC REGD) 4.6% 05/23/2029 620076BN8	227,220.84	254,425.71	BBB	Baa2	1,092.12	1
			231,000					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
45,000	MSI32	MOTOROLA SOLUTIONS INC 5.6% SNR NTS 01/06/2032 USD (SEC REGD) 5.6% 06/01/2032 620076BWS	45,919.35	47,660.85	BBB	Baa2	196.00	1
			45,000					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,239,260.46	1,282,545.74			15,691.45	
		SEMICONDUCTORS AND EQUIPMENT						
120,000		MICROCHIP TECH INC 5.05% SNR NTS 15/03/2029 USD (SEC REGD) 5.05% 03/15/2029 595017BE3	119,754.00	123,441.60		Baa1	1,767.50	1
			120,000					
		TELECOMMUNICATION SERVICES						
231,000	T28	AT&T INC 4.1% SNR PIDI NTS 15/02/2028 USD (SEC REGD) 4.1% 02/15/2028 00206RGL0	225,989.61	266,008.05	BBB	Baa2	3,551.63	1
			231,000					
136,000		AT&T INC 2.55% UNSUB NTS 01/12/2033 USD (SEC REGD) 2.55% 12/01/2033 00206RMM1	109,552.08	111,955.20	BBB	Baa2	279.37	
			136,000					
99,000		DISCOVERY COMMUNICATIONS LLC 3.95% 03/20/2028 25470DAR0	93,731.22	112,352.13	BBB-	Baa3	1,086.25	2
			99,000					
259,000		DISCOVERY COMMUNICATIONS LLC 3.625% SNR NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 25470DBJ7	230,406.40	230,416.76	BBB-	Baa3	1,173.59	1
			259,000					
354,000		QORVO 4.375% SNR PIDI NTS 15/10/2029 USD (SEC REGD) 4.375% 10/15/2029 74736KAH4	331,991.82	365,087.47	BBB-	Ba1	3,226.56	1
			354,000					
282,000		SBA COMMUNICATIONS CORP 3.875% SNR NTS 15/02/2027 USD (SEC REGD) 3.875% 02/15/2027 78410GAD6	269,964.24	293,280.00	BB	Ba3	4,097.81	1
			282,000					

**SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024**

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
149,000		SBA COMMUNICATIONS CORP 3.125% SNR NTS 01/02/2029 USD (SEC REGD) 3.125% 02/01/2029 78410GAC9	134,493.36	133,426.23	BB	Ba3	1,927.17	1
			149,000					
285,000	VZ31C	VERIZON COMMUNICATIONS INC 2.55% 03/21/2031-2030 92343VGJ7	245,433.45	237,231.15	BBB+	Baa1	1,998.56	1
			285,000					
		TOTAL TELECOMMUNICATION SERVICES	1,641,562.18	1,749,766.99			17,340.94	
		TOTAL CORPORATE BONDS	13,208,672.92	13,532,072.05			173,500.24	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
1,214,939.957	SUBFX	CARILLON REAMS UNCONSTRAINED BOND FUND I 14214M724	14,773,669.88	14,792,245.70			62,925.08	1
			1,214,939.957					
176,618.225	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607	4,291,822.87	4,197,095.47			0.00	1
			176,618.225					
10,767.64		LONGVIEW B A B FUND VEBA AB0113105	1,885,521.44	1,151,856.88			0.00	1
			10,767.64					
3,635.176		AFL-CIO HOUSING INVESTMENT TRUST REI000000	3,492,248.15	3,894,245.07			0.00	1
			3,635.176					
		TOTAL UNCLASSIFIED	24,443,262.34	24,035,443.12			62,925.08	
		FOREIGN BONDS, NOTES & DEBENTURES						
		UNCLASSIFIED						
101,000		FLEX LTD. 6% SNR NTS 15/01/2028 USD (SEC REGD) 6% 01/15/2028 33938XAE5	102,966.47	101,352.63	BBB-	Baa3	2,760.67	1
			101,000					
		COMMON STOCK						
		UNCLASSIFIED						
141,376	AMJB	JPMORGAN CHASE FINANCIAL COLL C ALERIAN MLP INDEX ETNS DUE JANUARY 28, 2044 4	4,172,005.76	3,779,638.66			0.00	
			141,376					

SHEET METAL #10 BENEFIT FUND
E.I.N. 41-0871191 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
185,666	AMUB	UBS AG LON ETRACS ALERIAN 90274D174	3,437,197.52	3,554,836.65		NR	0.00	1
			185,666					
332,800	EQTY	GREEN OWL KOVITZ CORE EQUITY ETF 92046L353	7,907,394.56	5,930,828.00			25,991.68	
			332,800					
		TOTAL UNCLASSIFIED	15,516,597.84	13,265,303.31			25,991.68	
		EQUITY FUNDS						
		UNCLASSIFIED						
892,734.728	BXMIX	BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND CL1 09257V201	9,561,188.94	9,436,027.04			0.00	1
			892,734.728					
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
117,913.278	ODVIX	INVESCO DEVELOPING MARKETS R6 00143W859	4,485,421.10	4,695,502.47			0.00	1
			117,913.278					
221,533.456	HAINX	HARBOR INTL FUND 411511306	9,805,070.76	10,649,643.04			0.00	1
			221,533.456					
		TOTAL UNCLASSIFIED	14,290,491.86	15,345,145.51			0.00	
		MUTUAL FUNDS						
		UNCLASSIFIED						
289,486.088	AHIDX	AMERICAN CENTURY HIGH INCOME FUND R6 CLASS 024932121	2,501,159.80	2,508,514.17			14,116.05	1
			289,486.088					
29,230.7946		LEGAL & GENERAL S&P 600 SL FUND LLC ZZ5026021	6,494,006.87	5,496,100.88			0.00	1
			29,230.7946					
1		LEGAL & GENERAL S&P 500 FUND LLC ZZ5026039	7,168,383.00	1,440,890.00			0.00	1
			1					
		TOTAL UNCLASSIFIED	16,163,549.67	9,445,505.05			14,116.05	
		Total Fund	95,963,394.65	87,843,130.67			289,193.89	