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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1964

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)
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

2828 E. 45TH, SUITE P
INDIANAPOLIS, IN 46205-2403

2b Employer Identification Number (EIN) 51-0168516

2c Plan Sponsor's telephone number 317-549-6005

2d Business code (see instructions) 813930

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2022	JAMES PARKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2022	CHRISTOPHER MEYERS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

2828 E 45TH, SUITE P
INDIANAPOLIS, IN 46205-2403

3b Administrator's EIN
51-0168516

3c Administrator's telephone number
317-549-6005

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**	1917
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	814
a(2) Total number of active participants at the end of the plan year	**6a(2)**	846
b Retired or separated participants receiving benefits	**6b**	585
c Other retired or separated participants entitled to future benefits	**6c**	398
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1829
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	138
f Total. Add lines **6d** and **6e**	**6f**	1967
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	56

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

1A

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	179158521
(2)	Actuarial value of assets for funding standard account	**1b(2)**	163234180
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	179859307
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	179859307
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	341651490
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	7457080
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11723021
(3)	Expected plan disbursements for the plan year	**1d(3)**	12033021

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/14/2022
Date

DANIEL V. CINER
Type or print name of actuary

20-05773
Most recent enrollment number

SEGAL
Firm name

312-984-8500
Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		179158521
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		695	149266884
(2) For terminated vested participants		408	52195348
(3) For active participants:			
(a) Non-vested benefits			5424317
(b) Vested benefits			134764941
(c) Total active		746	140189258
(4) Total		1849	341651490
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		52.43 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2021	8990033	0			
			Totals ► **3(b)**	8990033	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	90.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.43 %		
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P+1		13P+1	
(2) Females	**6c(2)**	13FP+1		13FP+1	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	11.5 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	15.1 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.4 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-6304172	-646882
3	2787293	286009

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	2888240
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	80544418	10637748
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	946819
e Total charges. Add lines 9a through 9d		**9e**	14472807

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	30747654
g	Employer contributions. Total from column (b) of line 3		**9g**	8990033
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 33171637		4599937
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2788982
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 53779292		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 148969895		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	
	(2) Other credits		**9k(2)**	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	47126606
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	32653799
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶	
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND	51-0168516	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

GRAYSTONE CONSULTING

26-4310844

(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?
17	CONSULTANT	280247	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRIVATE ADVISORS

54-1886751

(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	INVESTMENT MANAGER	115298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(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	INVESTMENT CUSTODIAN	72659	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MULTI-EMPLOYER PROPERTY TRUST

52-6218800

(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	INVESTMENT MANAGER	71028	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	66264	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN ASSET MANAGEMENT

95-2705767

(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	INVESTMENT MANAGER	63422	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AEW

26-0557406

(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	INVESTMENT MANAGER	61418	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARDING LOEVNER INTERNATIONAL

27-0684167

(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	ASSET MANAGER	39065	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SAGE ADVISORS

74-2798841

(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	INVESTMENT MANAGER	32189	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LEDBETTER, PARISI, LLC

03-0599899

(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	ATTORNEY	27996	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

APEX

31-1198068

(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	INVESTMENT MANAGER	27382	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON PARTNERS

98-0202744

(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	INVESTMENT MANAGER	27017	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VICTORY TRIVALENT INTERNATIONAL

13-2700161

(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	INVESTMENT MANAGER	26112	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARISTOTLE CAPITAL MANAGEMENT

95-4833644

(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	INVESTMENT MANAGER	24737	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	AUDITOR	23315	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GCM GROSVENOR LABOR IMPACT FUND

51-0168516

(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	INVESTMENT MANAGER	20042	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOUNDRY MICRO CAPITAL

46-1184506

(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	INVESTMENT MANAGER	19806	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CK OPPORTUNITIES OFFSHORE FUND

98-1557667

(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	INVESTMENT MANAGER	16748	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

POLEN CAPITAL

26-0319356

(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	CUSTODIAN	15848	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARTIN CURRIE EMERGING MARKETS

98-0038240

(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	INVESTMENT MANAGER	10732	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RELIANCE TRUST COMPANY

35-7085469

(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	INVESTMENT CUSTODIAN	8780	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SIGULAR GUFF

13-3855629

(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	INVESTMENT MANAGER	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

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

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

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

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: MSCI ACWI EX US CIT FUND CL D

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-010	C	4699047

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SMALL CAP

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3761443-006	C	3735460

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

b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	51520491

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1253578	1256219
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	778417	743948
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	180465	199565
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3889078	4845185
(2) U.S. Government securities	1c(2)	11100580	14412045
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10640493	11283888
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	40366039	43789255
(5) Partnership/joint venture interests	1c(5)	30064527	37396401
(6) Real estate (other than employer real property)	1c(6)	253149	267299
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	51842145	59954998
(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)	16945913	16887924
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	11944707	13662132

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**	2282	1316
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	179261373	204700175
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	44409	38917
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**	58443	78486
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	102852	117403
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	179158521	204582772

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)**	8990033	
	(B) Participants	**2a(1)(B)**		
	(C) Others (including rollovers)	**2a(1)(C)**		
	(2) Noncash contributions	**2a(2)**		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		8990033
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	973	
	(B) U.S. Government securities	**2b(1)(B)**	344960	
	(C) Corporate debt instruments	**2b(1)(C)**	230210	
	(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)**		576143
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	578059	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	1178007	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		1756066
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	69901657	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	61546913	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		8354744
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	12488102	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		12488102

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6003829
(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)		268290
c Other income	2c		11028
d Total income. Add all **income** amounts in column (b) and enter total	2d		38448235
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11770609	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		11770609
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	117575	
(2) Contract administrator fees	2i(2)	92304	
(3) Investment advisory and management fees	2i(3)	940081	
(4) Other	2i(4)	103415	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1253375
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13023984
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		25424251
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

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

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 444692.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA, PENSION FUND

D Employer Identification Number (EIN)
51-0168516

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer BRIGHT SHEET METAL

b EIN 35-1755278 **c** Dollar amount contributed by employer 2076920

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer POYNTER SHEET METAL

b EIN 35-2124366 **c** Dollar amount contributed by employer 3125325

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HILTON VENTILATION & INDUSTRIAL COMPANY

b EIN 47-1320063 **c** Dollar amount contributed by employer 531642

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 58.5 % Investment-Grade Debt: 17.5 % High-Yield Debt: 3.1 % Real Estate: 8.7 % Other: 12.2 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation _____

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2021 AND 2020



CPAs | CONSULTANTS | WEALTH ADVISORS

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SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Sheet Metal Workers Local No. 20
Indianapolis Area Pension Plan
Indianapolis, Indiana

Report on the Audited Financial Statements

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Plan (the Plan), an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of schedule of assets (held at end of year) as of December 31, 2021, and schedule of reportable transactions for the year then ended, are presented for the purpose 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Indianapolis, Indiana
September 12, 2022

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Funds	$ 4,845,185	$ 3,889,078
Mutual Funds	16,887,924	16,945,913
Exchange Traded Funds	13,662,132	11,944,707
U.S. Government and Agency Obligations	14,412,045	11,100,580
Corporate Obligations	11,283,888	10,640,493
Common and Collective Trust Funds	59,954,998	51,842,145
Common Stock	43,789,255	40,366,039
Real Estate Investment Trusts	267,299	253,149
Alternative Investments	37,396,401	30,064,527
Total Investments at Fair Value	202,499,127	177,046,631
CONTRIBUTIONS RECEIVABLE	743,948	778,417
CASH	1,256,219	1,253,578
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	199,565	180,465
OPERATING ASSETS, Net	1,316	2,282
Total Assets	204,700,175	179,261,373
LIABILITIES		
Accounts Payable	38,917	44,409
Reciprocal Agreement Payable	-	20,501
Withheld Taxes	78,486	37,942
Total Liabilities	117,403	102,852
NET ASSETS AVAILABLE FOR BENEFITS	$ 204,582,772	$ 179,158,521

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	$ 27,114,968	$ 22,326,223
Interest	576,143	605,310
Dividends	1,756,066	1,571,262
Total Investment Income	29,447,177	24,502,795
Less: Investment Expenses	(940,081)	(812,348)
Net Investment Income	28,507,096	23,690,447
EMPLOYER CONTRIBUTIONS	8,990,033	8,795,560
OTHER INCOME		
Liquidated Damages	-	957
Miscellaneous Income	11,025	4,604
Total Additions	37,508,154	32,491,568
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS OR BENEFICIARIES	11,770,609	10,681,335
ADMINISTRATIVE EXPENSES		
Office Salaries and Related Taxes and Benefits	70,580	65,557
Office Rent	3,584	3,584
Office Supplies and Expense	18,140	17,622
Printing	2,300	1,127
Insurance	31,568	31,244
Legal Fees	27,996	23,706
Actuarial Fees	66,264	73,010
Accounting Fees	23,315	21,050
Payroll Audit Fees	2,381	3,233
Bank Service Fees	3,416	3,518
Dues and Subscriptions	1,800	1,765
Pension Benefit Guaranty Corporation Insurance Assessment	59,427	56,160
Depreciation	1,344	2,549
Meeting Expense	1,179	1,139
Total Administrative Expenses	313,294	305,264
Total Deductions	12,083,903	10,986,599
NET INCREASE	25,424,251	21,504,969
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	179,158,521	157,653,552
End of Year	$ 204,582,772	$ 179,158,521

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested Benefits:	
Retired Participants and Beneficiaries Currently Receiving Payments	$ 97,832,100
Other Participants	80,260,000
Total Vested Benefits	178,092,100
Nonvested Benefits	1,767,200
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 179,859,300

See accompanying Notes to Financial Statements.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2020

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 174,643,600
Increase (Decrease) During the Year Attributable to:	
Plan Amendments	2,787,300
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	1,289,600
Benefits Paid	(10,681,300)
Interest	11,820,100
Total Increase	5,215,700
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 179,859,300

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following brief description of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Plan (the Plan) is provided for general information purposes only. The Plan is subject to the ERISA, as amended. Participants should refer to the Plan document for more complete information.

Nature of Operations

The Plan is a noncontributory multiemployer defined benefit pension plan covering substantially all eligible Indianapolis area members of Sheet Metal Workers Local No. 20. Contributing employers (Employers) are located primarily in central Indiana.

Pension Benefit

A participant may retire on a Regular Pension if the participant meets the following requirements:

a. Participant is age 60 or older;
b. Participant has at least 10 Pension Credits; and,
c. Participant has not, after participating in this Plan, worked in noncovered sheet metal employment.

Monthly Regular Pension benefits are determined by multiplying the number of Pension Credits earned during each of the participant's periods of accrual by the appropriate scheduled accrual rate corresponding to the periods in which the credits were earned. The regular pension benefit accrual rate of $66 per pension credit earned applied during the period of accrual from January 1, 2020 through December 31, 2020. The Plan increased the regular pension benefit accrual rate to $69 per pension credit earned during the period of accrual on or after January 1, 2021 for employees with at least 1,000 hours of service in covered employment in a calendar year beginning after January 1, 2020, or thereafter.

One pension credit is earned for each 1,700 hours in covered employment and can be earned in fractions of tenths thereof with a maximum of one pension credit per year. A year of vesting service is earned for a calendar year in which a participant completes at least 1,000 hours in covered employment during the contribution period.

The Plan permits early retirement between the ages of 55 and 59 if at least 10 pension credits have been earned by the participant. This benefit is equal to the above-mentioned computation reduced by 3% for each year by which the participant is younger than 60 years of age.

Effective January 1, 2020, the Plan was amended to specify the amount of benefits available to participants who first perform work in covered employment on and after January 1, 2020, perform 3,500 hours of work in the five years prior to retirement, and who elect early retirement pension benefits. This benefit is equal to the above-mentioned computation reduced by 6% for each year by which the participant is younger than 60 years of age.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefit (Continued)

The Plan provides for a minimum pension benefit for participants who do not qualify for any other pension benefit but have retired after reaching age 65 and have at least 15 years in covered employment.

The normal form of retirement benefit for married participants shall be an actuarially equivalent, reduced monthly pension which provides for a continuation of monthly payments to a surviving spouse of 50% of the reduced amount. However, a participant may elect to receive the standard retirement benefit.

If a participant's covered employment is terminated for any reason other than retirement or death for consecutive one-year breaks equaling the greater of pension credits or years of vesting service earned during the contribution period, the participant forfeits all accumulated pension credits and years of vesting service. However, a temporary break in service can be repaired with all prior pension credits and years of vesting service restored to the participant.

Death and Disability Benefits

If an active employed participant dies before receiving a pension, the participant's beneficiary is entitled to 50% of the contributions made on behalf of the participant.

If an active employed participant dies before receiving a pension, the participant's surviving spouse is entitled to a 100% Joint and Survivor benefit if the participant had 30 or more years of vesting service or pension credits and attained age 55.

A participant who is totally and permanently disabled, who has accumulated at least 10 pension credits, who has worked in covered employment for at least 500 hours in the immediately preceding 36 months in which the participant became disabled, and who has not worked in noncovered sheet metal employment is entitled to a standard benefit as described previously.

The Plan also provides for a second type of disability pension. The Occupational Disability benefit is 80% of the participant's accrued benefit and allows a participant to subsidize his/her income by working in employment other than in the sheet metal industry.

Noncovered Sheet Metal Employment

The Plan makes the following provisions for participants who are working in nonunion sheet metal shops:

a. Past service credit – A participant will lose all past service credit. (Past service credit is pension credit granted for periods before the Employers began making contributions to the Plan.)
b. Early retirement – A participant will not be eligible for a retirement pension prior to age 65. This provision applies to both the Early Retirement Pension and the Deferred Pension.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Noncovered Sheet Metal Employment (Continued)

c. Disability – A participant will not be eligible for a Disability Pension from the Plan.

d. Suspension of pension benefit – For a retired participant already receiving a pension from the Plan, pension benefits will be suspended. Pension payments will resume at age 65, or when the pensioner again retires, whichever occurs later.

The provisions described apply to any participant or former participant who works in noncovered sheet metal employment. These provisions do not affect the participant's normal benefit, which is payable at normal retirement age and is based on pension credit earned in covered employment.

Vesting

A participant acquires vested status after completion of five years of vesting service.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Board of Trustees determines the Plan’s valuation policies utilizing information provided by the investment advisor and custodian. See Note 7 for a discussion of fair value measurements.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Assets

Operating assets are stated at cost and include the cost of replacements and additions of major assets and expenditures which substantially increase the useful lives of existing operating assets. Repairs and minor replacements are expensed as incurred. The cost basis of operating assets amounted to $116,153 and $115,775 at December 31, 2021 and 2020, respectively

Depreciation and amortization of operating assets is calculated on the straight-line method using estimated lives ranging from 3 to 10 years. Total accumulated depreciation at December 31, 2021 and 2020 was $114,837 and $113,493, respectively.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Reclassifications

Prior period financial statement amounts have been reclassified to conform to current period presentation. Such reclassifications had no effect on net assets available for benefits or changes therein.

Subsequent Events

The Plan has evaluated subsequent events through September 12, 2022, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the participants. Accumulated plan benefits include benefits expected to be paid to:

a. retired or terminated participants or their beneficiaries;
b. beneficiaries of employed participants who have died; and
c. present participants or their beneficiaries.

Benefits under the Plan are accumulated based on the participants' pension credits earned multiplied by an accrual rate for each period of accrual. Benefits payable under all circumstances – retirement, disability, and death – are included, to the extent they are deemed attributable to employment service rendered to the valuation date.

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

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

The significant actuarial assumptions used in the valuation as of December 31, 2020 were:

a. Life expectancy of participants (RP-2014 Blue Collar Mortality Tables for employees, healthy annuitants, and disabled retirees projected forward using the MP-2016 projection scale)
b. Retirement age assumptions (weighted average retirement age of 60 years, based on the Plan's experience)
c. Investment return (the assumed average rate of return was 7.00% per annum, compounded annually, which is net of investment and administrative expenses)

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

The increase in the actuarial present value of accumulated plan benefits for the year ended December 31, 2020, is primarily a result of amendment five to the Plan, as discussed in Note 6.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences. Because the sixth and seventh amendments were adopted after the valuation date, their effects have not been included in the actuarial report, as discussed in Note 6.

NOTE 4 FUNDING POLICY

The Plan's funding policy is for Employers to make contributions to the Plan in amounts such that all participants' benefits will be fully provided by the time they retire pursuant to the collective bargaining agreement between the parties. The Employers' minimum funding contributions as of December 31, 2021 and 2020, have met the minimum funding requirements of ERISA.

The Plan receives its support revenue from contributions by Employers engaged in the sheet metal industry primarily located in central Indiana.

NOTE 5 PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan's Board of Trustees has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan remaining after providing for administrative expenses will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits will be distributed first to all participants qualifying for pensions or currently receiving benefits;
2. Secondly, benefits will be distributed to any individuals guaranteed under Title IV of ERISA;
3. Next, distribution will be made to satisfy all other vested benefits; and,
4. Lastly, benefits will be distributed to all other individuals not covered elsewhere.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency at that time, of the Plan's net assets to provide the above described benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

NOTE 6 PLAN AMENDMENTS

The Plan's Board of Trustees executed amendment number five to the Plan on November 11, 2020, with multiple effective dates. Effective January 1, 2020, this amendment modifies the required beginning date for participants to commence benefits from age 70 1/2 to age 72, for those participants who reach age 70 1/2 on or after January 1, 2020, in accordance with the SECURE Act. Effective January 1, 2021, this amendment also modifies the level income option for participants who are eligible to retire on an early retirement pension to elect to have their benefit adjusted. This allows the participants to receive a pension benefit in a higher amount payable to and including the month of their 62nd, 65th, and 67th birthday and a reduced amount thereafter.

The Plan's Board of Trustees executed amendment number six to the Plan on February 9, 2021, with an effective date of January 1, 2021. This amendment reflects the increase in the accrual rate per pension credit earned during the period of accrual on or after January 1, 2021 from $66 to $69 for employees with at least 1,000 hours of service in covered employment in a calendar year beginning after January 1, 2020, or thereafter.

NOTE 6 PLAN AMENDMENTS (CONTINUED)

The Plan's Board of Trustees executed amendment number seven to the Plan on February 15, 2022, with multiple effective dates. Effective January 1, 2022, the amendment increased the accrual rate increased per pension credit earned during the period of accrual on or after January 1, 2022 from $69 to $75 for employees with at least 1,000 hours of service in covered employment in a calendar year beginning after January 1, 2021, or thereafter. This amendment also reflects a 3% increase in monthly payments for pensioners and beneficiaries in pay status as of December 1, 2021 with a monthly increase of at least $40, beginning January 2022. Effective December 1, 2021, this amendment provides for a thirteenth check equal to one month of the retirees' pension payment. For any pensioner or beneficiary who did not receive 12 monthly payments during the 2021 year, the additional check was based on the number of payments received during the year, divided by 12. This additional payment was made during the year ended December 31, 2021.

NOTE 7 FAIR VALUE MEASUREMENTS

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

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

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and,
- 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2021 and 2020.

Money Market Funds: Investments in money market funds are valued based on cost, which approximates fair value in a noninflationary economy and is protected by the Federal Deposit Insurance Corporation.

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. The mutual funds held by the Plan are deemed to be actively traded.

Exchange Traded Funds: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their NAV throughout the day and to transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. Government and Agency Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Common and Collective Trust Funds: Valued at NAV of units held by the common and collective trust funds. NAV is a readily determinable fair value and is the basis for current transactions. Transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the fund, the issuer reserves the right to temporarily delay withdrawal from the fund in order to ensure that securities liquidations will be carried out in an orderly business manner. NAVs are calculated by the investment manager or sponsor of the fund.

Common Stock and Real Estate Investment Trusts: Consist of publicly-traded common stock of valued at the closing price reported on the active market on which the individual securities are traded.

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Alternative Investments: Valued at NAV per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

	2021			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 4,845,185	$ -	$ -	$ 4,845,185
Mutual Funds	16,887,924	-	-	16,887,924
Exchange Traded Funds	13,662,132	-	-	13,662,132
U.S. Government and Agency Obligations	-	14,412,045	-	14,412,045
Corporate Obligations	-	11,283,888	-	11,283,888
Common and Collective Trust Funds	-	59,954,998	-	59,954,998
Common Stock	43,789,255	-	-	43,789,255
Real Estate Investment Trusts	267,299	-	-	267,299
Total Investments in the Fair Value Hierarchy	$ 79,451,795	$ 85,650,931	$ -	165,102,726
Investments Measured at Net Asset Value				37,396,401
Total Investments at Fair Value				$ 202,499,127

	2020			
	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 3,889,078	$ -	$ -	$ 3,889,078
Mutual Funds	16,945,913	-	-	16,945,913
Exchange Traded Funds	11,944,707	-	-	11,944,707
U.S. Government and Agency Obligations	-	11,100,580	-	11,100,580
Corporate Obligations	-	10,640,493	-	10,640,493
Common and Collective Trust Funds	-	51,842,145	-	51,842,145
Common Stock	40,366,039	-	-	40,366,039
Real Estate Investment Trusts	253,149	-	-	253,149
Total Investments in the Fair Value Hierarchy	$ 73,398,886	$ 73,583,218	$ -	146,982,104
Investments Measured at Net Asset Value				30,064,527
Total Investments at Fair Value				$ 177,046,631

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use Net Asset Value

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

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Fund (a)	$ 7,240,874	$ -	Quarterly	65 days
Real Estate Investment Trust (b)	8,645,078	-	Quarterly	45 days
Private Equity Fund (c)	1,584,776	322,321	Not restricted	Twelve months
Real Estate CCT (d)	8,880,467	-	Quarterly	Twelve months
Private Equity Fund (e)	1,098,987	161,836	Not restricted	Twelve months
Limited Partnership (f)	5,157,624	-	Quarterly	65 days
Limited Partnership (g)	1,272,917	1,768,327	N/A	N/A
Private Equity Fund (h)	1,790,499	903,304	Not restricted	Twelve months
Private Equity Fund (i)	1,725,179	834,581	N/A	N/A

	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Hedge Fund (a)	6,998,530	-	Quarterly	65 days
Real Estate Investment Trust (b)	7,121,580	-	Quarterly	45 days
Private Equity Fund (c)	1,614,268	226,909	Not restricted	Twelve months
Real Estate CCT (d)	7,477,963	-	Quarterly	Twelve months
Private Equity Fund (e)	839,415	205,616	Not restricted	Twelve months
Limited Partnership (f)	4,584,625	-	Quarterly	65 days
Limited Partnership (g)	361,206	2,546,783	N/A	N/A
Private Equity Fund (h)	1,066,940	1,043,576	Not restricted	Twelve months

(a) *Private Advisors Hedged Equity Fund (QP), LTD.* The investment objective of the fund is to seek long-term capital appreciation above historical equity returns over a full market cycle with volatility that is lower than that of the equity market and returns that demonstrate a low correlation to both the equity and fixed income markets. The Fund can redeem its shares in part or in full as of the last business day of the fiscal quarter ending on or immediately after the end of the 12th month following the date the shares were purchased. At least 65 days written notice must be given.

(b) *AEW Core Property Trust (U.S.), Inc.* The investment objective of the fund is to exceed the returns of the NCREIF Fund Index – Open-End Diversified Core Equity on a net-of-fee basis. The fund also seeks to provide preservation of capital, stable income and modest appreciation over the mid to long-term. The Fund seeks to generate returns that exceed the benchmark by being disciplined in its approach to acquisition and actively managing its assets to maximize revenue. The Fund can redeem its capital account in part or in full at the end of any calendar quarter with at least 45 days written notice.

NOTE 7 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments in Entities that Use Net Asset Value (Continued)

(c) *Private Advisors Small Company Buyout Fund V, LP.* The partnership's objective is to make investments primarily in securities issued directly by small company buyout investment funds, including distressed/turnaround funds and opportunistic funds. Investors in this fund may withdraw at any time by providing at least 12 months written notice.

(d) *Multi-Employer Property Trust.* The trust fund's objective is to provide a collective investment vehicle for investments in real estate investments by qualified participants. Investors in this fund may withdraw quarterly by providing at least 12 months written notice.

(e) *Siguler Guff Small Buyout Opportunities Fund III, LP.* The partnership's objective is to make investments in pooled investment vehicles and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investors in this fund may withdraw at any time by providing at least 12 months written notice.

(f) *Corbin ERISA Opportunity Fund, LP.* The partnership's objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations. Investors in this fund may withdraw at any time by providing at least 65 days written notice.

(g) *Grosvenor Labor Impact Feeder Fund, LP.* The partnership's objective is to invest in infrastructure and real estate projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. This fund does not allow for withdrawal until the partnership is dissolved through a sale or other dissolution event as stipulated in the limited partnership agreement. The partnership will terminate on September 7, 2030, if no dissolution events occur prior.

(h) *Private Advisors Small Company Private Equity Fund VIII, LP.* The partnership's objective is to make investments primarily in securities within the Small Company Market, including opportunistic funds where growing and improving operations are the primary drivers of returns. Investors in this fund may withdraw at any time by providing at least 12 months written notice.

(i) *CK Opportunities Offshore Fund, LP.* The partnership's objective is to generate superior risk adjusted returns while emphasizing the preservation of capital. The core strategy will be to invest in long-term public or private debt, bank loans, claims or other types of securities in, and to originate loans with respect to, stressed and distressed companies, including, but not limited to, as a result of COVID-19, in the travel and hospitality sectors, including, but not limited to, airlines, hotels and other hospitality providers, online and offline travel agencies, travel management companies, booking and expense management tools, global distribution systems and other specialty intermediaries, tour operators, destination management companies, air and hotel wholesellers, ocean and river cruise liners, and ancillary travel products. This fund does not allow for withdrawal until the partnership is dissolved as stipulated in the limited partnership agreement. The partnership will terminate on August 7, 2025, if no dissolution events occur prior.

NOTE 8 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated March 25, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

During 1994, the Sheet Metal Workers Local No. 20 Welfare and Benefit Fund (Welfare Fund) began paying certain expenses on behalf of the Plan. The Plan then reimburses the Welfare Plan for those expenses. Amounts reimbursed to the Welfare Plan during the years ended December 31 are comprised of charges arising from the following expenses:

	2021	2020
Office Salaries and Wages	$ 45,751	$ 42,300
Office Supplies and Expense	18,140	17,622
Payroll Taxes	3,724	3,478
Rent	3,584	3,584
Employee Benefits	21,105	19,779
Total	$ 92,304	$ 86,763

At December 31, 2021 and 2020, $15,682 and $20,655, respectively, due to the Welfare Fund is included in accounts payable on the statement of net assets available for benefits.

NOTE 10 CONCENTRATIONS OF CREDIT RISK

For the year ended December 31, 2021, the Plan received 57% (2020; 62%) of its contributions from two Employers, while 53% (2020; 58%) of its contributions receivable were also due from these two Employers.

NOTE 11 RISKS AND UNCERTAINTIES

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

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

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(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
	Money Market Funds:			
	Invesco	Premier US Gov't Money	$ 179,063	$ 179,063
*	Morgan Stanley	Bank Deposit	4,665,922	4,665,922
*	Morgan Stanley	US Gov't Money Market	74	74
	Cash	Cash	126	126
	Total Money Market Funds		$ 4,845,185	$ 4,845,185
	Mutual Funds:			
	BlackRock High Yield Bond Portfolio	Mutual Fund - Fixed Income	$ 6,169,224	$ 6,225,498
	Invesco Premier Portfolio-Ins	Mutual Fund - Fixed Income	16,480	16,480
	Legg Mason Smash Ser EC	Mutual Fund - Fixed Income	5,493,750	5,319,044
	Legg Mason Smash Series M	Mutual Fund - Fixed Income	2,623,246	2,569,576
	Legg Mason WA Smash Series C	Mutual Fund - Fixed Income	1,845,596	1,897,366
	Legg Mason Global Asset Mgmt Tr	Mutual Fund - Equity	673,794	859,960
	Total Mutual Funds		$ 16,822,090	$ 16,887,924
	Exchange Traded Funds:			
	Ishares Core MSCI Emerging	Exchange Traded Funds Equity	$ 1,166,660	$ 1,605,266
	Vanguard Growth ETF	Exchange Traded Funds Equity	1,901,734	5,335,925
	Vanguard Index Fds ETF	Exchange Traded Funds Equity	1,635,039	3,436,122
	Vanguard Value ETF	Exchange Traded Funds Equity	2,025,464	3,284,819
	Total Exchange Traded Funds		$ 6,728,897	$ 13,662,132
	Government Securities:			
	United States Treas Bds	Notes, due 02/15/46; 2.500%	$ 493,376	$ 525,621
	United States Treas Bds	Notes, due 05/15/45; 3.000%	554,812	585,791
	United States Treas Nts	Notes, due 06/30/22; 0.125%	330,181	329,871
	Total Government Securities Carried Forward		1,378,369	1,441,283

** Indicates party-in-interest*

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(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
	Government Securities: (Continued)			
	Total Government Securities Brought Forward		$ 1,378,369	$ 1,441,283
	United States Treas Nts	Notes, due 11/30/25; 0.375%	392,043	384,213
	United States Treas Nts	Notes, due 02/28/25; 1.125%	261,155	253,968
	United States Treas Nts	Notes, due 08/31/24; 1.250%	715,963	711,637
	United States Treas Nts	Notes, due 08/15/29; 1.625%	2,048,399	2,017,659
	United States Treas Nts	Notes, due 02/15/26; 1.625%	512,387	488,475
	United States Treas Nts	Notes, due 09/15/22; 1.500%	687,252	688,843
	United States Treas Nts	Notes, due 07/31/22; 2.000%	221,554	221,250
	United States Treas Nts	Notes, due 02/15/49; 3.000%	762,291	849,277
	United States Treas Nts	Notes, due 03/15/24; 0.250%	345,405	341,918
	United States Treas Nts	Notes, due 08/31/25; 0.250%	1,756,244	1,734,693
	United States Treas Nts	Notes, due 05/31/26; 0.750%	647,826	637,000
	United States Treas Nts	Notes, due 02/15/31; 1.125%	604,619	599,478
	United States Treas Nts	Notes, due 10/31/26; 1.125%	959,793	960,189
	United States Treas Nts	Notes, due 03/31/24; 2.125%	70,696	68,968
	U.S. Treasury	Notes, due 09/30/23; 1.375%	959,948	954,493
	United States Treas Nts	Notes, due 04/30/25; 0.375%	704,954	688,600
	FNMA	Notes, due 11/15/30; 6.625%	196,910	191,682
	Fnma Super Lng 30 Year	Notes, due 01/01/50; 4.500%	191,430	188,295
	Fnma Umbs Int 20 Year	Notes, due 07/01/41; 2.000%	599,467	594,630
	Fnma Umbs Lng 30 Year	Notes, due 10/01/51; 2.500%	399,309	395,494
	Total Government Securities		$ 14,416,014	$ 14,412,045
	Corporate Obligations:			
	JP Morgan Chase and Co	Notes, due 04/01/25; 4.000%	$ 147,578	$ 164,820
	Abbvie Inc	Notes, due 11/21/26; 2.950%	328,056	328,954
	Air Lease Corp	Notes, due 10/01/29; 3.250%	320,219	328,202
	Amazon Com Inc	Notes, due 05/12/31; 2.100%	296,646	299,252
	American Express Co	Notes, due 11/06/25; 4.200%	340,789	325,641
	Total Corporate Obligations Carried Forward		1,433,288	1,446,869

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(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
	Corporate Obligations: (Continued)			
	Total Corporate Obligations Brought Forward		$ 1,433,288	$ 1,446,869
	Bank of America Corp	Notes, due 10/22/30; 2.884%	302,939	297,659
	Bank of America Corp	Notes, due 07/21/32; 2.299%	338,738	330,745
	Boeing Co	Notes, due 02/04/26; 2.196%	328,259	328,012
	Broadcom Inc	Notes, due 04/15/30; 5.000%	340,061	333,277
	Capital One	Notes, due 10/29/25; 4.200%	321,215	327,404
	Citigroup Inc	Notes, due 07/24/28; 3.668%	279,319	295,717
	Citigroup Inc	Notes, due 01/10/28; 3.887%	477,503	472,983
	Comcast Corp New	Notes, due 10/15/28; 4.150%	280,252	296,532
	CVS Health Corp	Notes, due 03/25/28; 4.300%	327,074	317,812
	Dell Intl L	Notes, due 10/01/26; 4.900%	328,294	327,939
	Edison Intl	Notes, due 06/15/27; 5.750%	233,917	235,015
	Energy Transfer Operating Lp	Notes, due 04/15/29; 5.250%	302,875	329,000
	Enterprise Prods Oper Llc	Notes, due 02/01/49; 4.800%	171,407	217,345
	General Mtrs Finl Co Inc	Notes, due 07/13/25; 4.300%	336,430	325,663
	Goldman Sachs Group	Notes, due 01/23/25; 3.500%	309,759	297,503
	Goldman Sachs Group	Notes, due 03/15/30; 3.800%	331,698	324,664
	HCA Inc Sr Sec Nt	Notes, due 05/01/23; 4.750%	332,044	324,711
	Hewlett Packard Enterprise	Notes, due 10/02/23; 4.450%	252,344	242,720
	Host Hotels & Resorts Lp	Notes, due 09/15/30; 3.500%	337,868	326,768
	JP Morgan Chase & Co	Notes, due 07/23/29; 4.203%	358,421	392,952
	JP Morgan Chase & Co	Notes, due 03/01/25; 3.220%	313,544	320,240
	Verizon Communications Inc	Notes, due 03/16/27; 4.125%	314,971	296,783
	Vmware Inc	Notes, due 08/21/27; 3.900%	287,538	323,554
	Wells Fargo & Co	Notes, due 05/22/28; 3.584%	284,897	297,974
	Shell International Fin Bv	Notes, due 05/10/26; 2.875%	283,129	298,219
	Capital One Cc Tr 2021-	Notes, due 11/16/26; 3.000%	656,909	654,228
	Bank of America Corp	Notes, due 10/22/25; 2.456%	330,346	324,623
	Wells Fargo & Co	Notes, due 02/11/26; 2.164%	496,875	483,294
	Verizon Owner Tr 2020-b	Notes, due 02/20/25; 0.470%	495,310	493,683
	Total Corporate Obligations		$ 11,187,224	$ 11,283,888

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock:			
	Abbott Labs	2,633	$ 215,719	$ 370,568
	Abm Industries Inc	1,161	38,121	47,427
	ACCO Brands Corporation	2,792	33,275	23,062
	Accuray Inc.	4,775	19,004	22,777
	Aci Worldwide In	2,409	59,686	83,592
	Adobe Systems Inc	1,267	228,194	718,465
	Adtran Inc	1,050	13,936	23,971
	Aes Corp	1,907	30,655	46,340
	Airbnb Inc	1,200	178,719	199,788
	Align Technology Inc	192	46,512	126,179
	Allison Transmission Holding	720	30,653	26,172
	Alphabet Inc Cl A	83	96,271	240,454
	Alphabet Inc Cl C	189	205,817	546,888
	Alta Equipment Group Inc	1,940	16,680	28,402
	Altra Holdings I	341	18,935	17,585
	Amazon Com Inc	180	599,842	600,181
	American Eagle Outfitters IncNew	799	21,891	20,231
	American Public	500	13,606	11,125
	Americold Rlty Tr	458	16,672	15,018
	Ameriprise Financial Inc.	743	79,726	224,133
	Ameris Bancorp	380	19,398	18,878
	Amgen Inc	878	161,773	197,524
	Amicus Therapeutics Inc	10,563	153,730	122,003
	Ansys Inc	769	98,819	308,461
	Apria Inc	950	28,444	30,970
	Ares Management Corporation	1,479	109,994	120,198
	Arista Networks Inc.	2,064	124,261	296,700
	Arrow Electrs Inc	356	21,929	47,800
	Arrowhead Pharmaceuticals Inc	2,789	44,861	184,911
	Artesian Resources Corp	320	11,946	14,826
	Artisan Partners Asset Management	847	44,749	40,351
	Asgn Inc	722	34,101	89,095
	Assurant Inc	241	22,114	37,562
	Atricure Inc	1,778	80,290	123,624
	Autodesk Inc	801	155,885	225,233
	Avient Corporation	1,713	81,060	95,842
	Avnet Inc	741	29,103	30,551
	Axt Inc	2,397	15,921	21,118
	Babcock & Wilcox Enterpris Inc	3,391	21,946	30,587
	Total Common Stock Carried Forward		3,224,238	5,428,592

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 3,224,238	$ 5,428,592
	Banc of California Inc	1,130	17,530	22,171
	BankUnited Inc	1,153	40,405	48,783
	Bar Harbor Bankshares	595	17,504	17,213
	Barrett Business Svcs Inc	400	26,501	27,624
	Bassett Furniture Inds	365	4,135	6,121
	Bausch Health Cos Inc	7,499	162,522	207,047
	Beazer Homes USA Inc	1,375	21,328	31,928
	Belden Inc	1,019	65,965	66,979
	Benchmark Electrs Inc	925	24,655	25,068
	Berry Pete Corp	2,050	17,064	17,261
	Berry Plastics Group Inc	2,622	113,010	193,451
	Blackline Inc	1,003	92,240	103,851
	Block H & R Inc	700	17,493	16,492
	Booz Allen Hamilton Holding	247	8,726	20,943
	Bridgewater Bancshares Inc	400	4,620	7,076
	Bright Health Group Inc	3,753	28,512	12,910
	Brightview Hldgs Inc	2,188	32,718	30,807
	Brinks Co	776	56,441	50,882
	Builders Firstsource Inc	429	5,626	36,770
	BWX Technologies Inc com	741	42,507	35,479
	Callaway Golf Co	2,719	81,189	74,609
	Capital One Finl Corp	1,699	143,388	246,508
	Carmax Inc	1,497	142,908	194,954
	Carters Inc	206	20,428	20,851
	CECO Environmental Corp	2,775	25,863	17,288
	Centerpoint Energy Inc	1,003	20,217	27,994
	Century Casinos Inc	2,750	15,566	33,495
	Championx Corporation	8,048	140,313	162,650
	Change Healthcare Inc	4,488	89,180	95,953
	Cincinnati Finl Corp	1,670	112,793	190,263
	Citi Trends Inc	360	26,722	34,110
	Citizens Financial Group	4,598	115,238	217,256
	City Office Reit Inc	1,300	16,628	25,636
	Coca Cola Co	3,435	145,941	203,386
	Cognex Corp	1,438	71,565	111,819
	Columbia Bkg Sys Inc	626	21,404	20,483
	Columbus McKinnon Corp Ny	645	23,259	29,838
	Commerce Bancshares Inc	1,726	90,572	118,645
	CommScope Holding Inc	2,683	54,014	29,620
	Computer Programs & Systems	900	24,066	26,370
	Total Common Stock Carried Forward		5,404,994	8,289,176

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 5,404,994	$ 8,289,176
	Computer Task Group Inc	1,325	11,903	13,210
	Comtech Telecommunications Corp	830	16,482	19,663
	Concentrix Corp	542	30,760	96,812
	Constellation Brands Inc	607	144,433	152,339
	Corteva Inc	5,132	132,199	242,641
	Coterra Energy Inc	7,923	145,471	150,537
	Cousins Pptys Inc	1,707	52,088	68,758
	Covenant Transport Group Inc	1,250	19,284	33,038
	Cowen Group Inc New	600	8,496	21,660
	Cra International Inc	350	13,054	32,676
	Crown Castle Intl Corp New	1,211	198,518	252,784
	Crown Holdings Inc	197	21,474	21,792
	Cullen Frost Bankers Inc	1,168	90,470	147,250
	Culp Inc	1,085	13,862	10,318
	Curtiss Wright Corp	342	36,960	47,425
	Danaher Corp	1,184	102,900	389,548
	Deckers Outdoor Corp	562	188,773	205,866
	Delek Us Hldgs Inc New	2,179	42,981	32,663
	Devon Energy Corporation New	6,801	162,191	299,584
	Diamondback Energy Inc.	1,143	59,500	123,273
	Dick's Sporting Goods Inc	1,051	38,743	120,854
	Dime Cmnty Bancshares Inc	787	24,550	27,671
	Docusign Inc	36	5,496	5,483
	Dolby Laboratories Inc-Cl A	1,482	72,161	141,116
	Eagle Pharmaceuticals Inc	340	16,967	17,313
	Earthstone Energy Inc	1,800	20,326	19,692
	East West Bancorp Inc	1,804	104,077	141,939
	Ecolab Inc	941	210,596	220,749
	Ecovyst Inc	1,371	22,750	14,039
	Elanco Animal Health Inc	5,296	104,825	150,300
	EmcOr Group Inc	1,432	91,385	182,422
	Emcore Corp	3,750	27,691	26,175
	Employers Holdings Inc	532	20,751	22,014
	Energizer Hldgs Inc	1,332	62,751	53,413
	Enersys	502	35,609	39,688
	Entegris Inc	1,853	23,906	256,789
	Entravision communicationsClA	3,190	10,071	21,628
	Envista Hldgs Corp	2,055	47,370	92,598
	EPAM Systems Inc	99	33,840	66,177
	Etsy INC	1,196	56,793	261,852
	Total Common Stock Carried Forward		7,927,451	12,532,925

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DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 7,927,451	$ 12,532,925
	Evercore Partners Inc Cl A	530	39,360	72,001
	Evertec Inc	893	25,723	44,632
	Evolution Petroleum Corp	3,125	20,439	15,781
	Exelixis Inc	6,648	140,602	121,525
	Facebook Inc - A	1,233	198,984	414,720
	Federal Agricultural Mortgage Corp ClC	567	41,768	70,268
	Financial Institutions Inc	1,050	30,548	33,390
	First American Financial Corporation	301	14,996	23,547
	First Bancorp Inc Me	400	11,712	12,560
	First Bk Williamstown New Jers	525	8,022	7,618
	First Citizens BCSHS -CL A	72	21,808	59,748
	First Financial Corp Indiana	600	29,080	27,174
	First Hawaiian Inc	1,404	34,881	38,371
	First Horizon National Corp	1,562	14,618	25,507
	First Internet Bancorp	610	17,505	28,694
	First Merchants Corporation	624	24,445	26,139
	Fmc Corp	397	32,477	43,626
	Foot Locker Inc	1,378	50,505	60,122
	Fortinet Inc	950	42,993	341,430
	Frontdoor Inc	815	30,533	29,870
	Fti Consulting Inc	154	12,214	23,627
	Gartner Inc Cl A	684	78,126	228,675
	General Dynamics Corp	768	112,212	160,105
	Genesco Inc	545	17,021	34,973
	Gladstone Coml Corp	1,000	19,861	25,770
	Global Ship Lease Inc New	1,400	20,548	32,074
	Globe Life Inc	365	30,550	34,208
	Godaddy Inc	1,796	138,265	152,409
	Graco Inc	1,361	59,369	109,724
	Graftech Intl Ltd	2,024	17,448	23,944
	Graphic Packaging Corp	5,989	90,184	116,786
	Gray Television Inc	1,093	25,177	22,035
	Great Lakes Dredge & Dock Corp	1,825	18,683	28,689
	Greenhill & Co	1,550	33,252	27,792
	Guardant Health Inc	691	44,276	69,114
	Haemonetics Corp Mass	330	20,546	17,503
	Hanesbrands Inc	1,206	10,892	20,164
	Hanger Orthopedic Group Inc	1,300	24,037	23,569
	Hanmi Financial Corporation	1,300	22,961	30,784
	Hanover Insurance Group Inc	142	12,979	18,611
	Total Common Stock Carried Forward		9,567,051	15,230,204

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 9,567,051	$ 15,230,204
	Harley Davidson Inc	1,691	49,816	63,734
	Harsco Corp	1,645	22,193	27,488
	Hasbro Inc	326	29,762	33,180
	Hawkins Inc	325	12,107	12,821
	Haynes International Inc	395	13,088	15,930
	HCI Group Inc	85	3,429	7,101
	Helmerich & Payne Inc	1,370	27,372	32,469
	Hillenbrand Inc	544	12,560	28,283
	HollyFrontier Corp	1,479	44,612	48,482
	Hologic Inc	354	21,761	27,102
	HomeStreet Inc	525	15,331	27,300
	Hometrust Bancshares Inc	725	18,940	22,461
	Honeywell Intl Inc	931	215,523	194,123
	Horizon Bancorp Indiana	1,137	19,464	23,706
	Howmet Aerospace Inc	724	11,271	23,045
	Hub Group Inc	312	19,245	26,283
	Huntington Ingalls Industries	181	31,700	33,800
	Hyatt Hotels Corp - Cl A	2,502	159,101	239,942
	Idt Corp	590	4,752	26,054
	Illumina Inc	343	114,524	130,491
	Inari Med Inc	934	65,961	85,246
	Independent Bank Corp-Mich	1,400	29,880	33,418
	Ingevity Corp	299	12,220	21,438
	Ingredion Inc.	304	29,075	29,379
	Insight Enterprises Inc	724	27,102	77,178
	Insperity Inc	1,068	98,432	126,141
	Inspired Entmt Inc	1,595	18,618	20,671
	Interdigital Inc	648	37,952	46,416
	Intuitive Surgical Inc	417	103,524	149,828
	Investors Bancorp Inc	2,313	31,672	35,042
	Irhythm Technologies Inc	1,857	139,667	218,550
	Jack Henry & Assoc Inc	563	75,652	94,015
	Jacobs Engr Group Inc	954	128,507	132,825
	Jones Lang Lasalle Inc	101	9,939	27,203
	Kar Auction Services Inc	3,728	65,443	58,231
	Kelly Services, Inc.	850	13,326	14,255
	Total Common Stock Carried Forward		11,300,572	17,443,835

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 11,300,572	$ 17,443,835
	Kimball Electronics Inc	886	17,683	19,279
	Kimball International-B	2,023	22,234	20,695
	Kirkland's Inc	1,075	24,580	16,050
	Kosmos Energy Ltd	9,449	31,658	32,694
	Lakeland Bancorp Inc	1,725	31,294	32,758
	Landsea Homes Corp	2,295	23,332	16,799
	Landstar Sys Inc	105	11,592	18,797
	Lci Inds	377	33,333	58,763
	Lennar Corp	2,452	103,987	284,824
	Lennar Corp Cl B	44	1,356	4,207
	Lithia Motors Inc-Class A	492	123,981	146,099
	LPL Financial Holdings Inc	433	27,925	69,319
	Luther Burbank Corp	1,050	12,119	14,742
	Madden Steven Ltd	1,386	34,286	64,407
	Martin Marietta Matls Inc	595	108,143	262,109
	Mastercard Inc-A	918	222,727	329,856
	Meritage Homes Corporation	221	20,430	26,975
	Microchip Technology Inc	2,934	97,291	255,434
	Microsoft Corp	2,439	209,006	820,284
	Midland States Bancorp INC	824	19,893	20,427
	Minerals Technologies Inc	275	18,124	20,116
	Mistras Group Inc.	2,075	15,421	15,417
	Mohawk Industriesinc	875	73,984	159,408
	Molina Healthcare Inc	852	113,406	271,004
	Mongodb Inc	235	87,536	124,397
	Mosaic Co/The	5,510	101,728	216,488
	Motorcar Pts Amer Inc	955	23,770	16,302
	Mr Cooper Group Inc	1,035	8,228	43,066
	Msci Inc	194	46,126	118,862
	Myers Industries Inc.	975	19,584	19,510
	NCR Corp New	1,319	35,988	53,024
	Natural Gas Svcs Group Inc	1,725	17,975	18,061
	Navient Corp	1,521	17,715	32,276
	Netflix Com Inc	315	169,675	189,769
	Neurocrine Biosciences Inc	1,052	112,798	89,599
	New York Times Co Class A	3,245	114,252	156,734
	Total Common Stock Carried Forward		13,453,732	21,502,386

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 13,453,732	$ 21,502,386
	Nexstar Broadcasting Group-A	464	49,573	70,055
	Nextier Oilfield Solutions Inc	2,661	9,639	9,447
	Nike Inc Class B	891	60,757	148,503
	Nmi Hldgs Inc	950	19,056	20,758
	Nordson Corp	590	37,122	150,609
	Northeast Bk Lewiston Me	585	12,695	20,902
	Northwest Pipe Co Com	930	20,471	29,574
	Nortonlifelock Inc	1,518	37,505	39,438
	NOW Inc	2,125	17,189	18,148
	Nve Corp	235	12,238	16,051
	Oil Sts Intl Inc	2,700	17,639	13,419
	Olympic Stl Inc	925	15,518	21,738
	Omnicom Group	404	29,269	29,601
	Orion Marine Group Inc	3,102	23,952	11,695
	Outset Med Inc	1,456	69,273	67,107
	Owens Corning Inc	371	24,071	33,576
	Pacwest Bancorp	947	31,948	42,776
	Parker Hannifin Corp	741	114,393	235,727
	Paypal Hldgs Inc	1,587	123,764	299,276
	Pctel Inc	2,125	13,603	12,049
	PDC Energy Inc	844	33,928	41,170
	Pennymac Finl Svcs Inc	557	31,648	38,867
	Peoples Bancorp Inc	1,000	32,193	31,810
	Petiq Inc	1,759	53,670	39,947
	Phillips 66	1,595	116,999	115,574
	Pinnacle West Cap Corp	440	34,471	31,060
	Plymouth Indl Reit Inc	959	14,900	30,688
	Pnc Financial Services Group	1,185	136,243	237,616
	Power Integrations Inc	1,315	43,475	122,150
	Pra Group Inc	577	18,716	28,971
	Preferred Bank/Los Angeles	278	17,271	19,958
	Premier Financial Corp	859	21,933	26,552
	Primis Financial Corp	2,070	31,507	31,133
	Proassurance Corp	1,515	28,226	38,330
	Procter & Gamble Co	1,292	172,895	211,345
	Pubmatic Inc	3,696	139,833	125,849
	Qorvo Inc	287	44,596	44,884
	Total Common Stock Carried Forward		15,165,911	24,008,739

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 15,165,911	$ 24,008,739
	Qualcomm Inc	1,721	125,512	314,719
	R1 Rcm Inc	2,619	40,830	66,758
	Rackspace Technology Inc	983	15,621	13,241
	Ramaco Res Inc	845	5,071	11,492
	Range Res Corp Com	918	21,682	16,368
	Realogy Holdings Corp	1,565	27,736	26,308
	Regal Beloit Corp	780	117,030	132,740
	Reinsurance Group Of Americalnc	264	30,642	28,905
	Resideo Technologies Inc	822	22,582	21,397
	RH	207	106,541	110,940
	Rite Aid Corp	1,325	22,446	19,464
	Rpm International Inc	1,942	120,562	196,142
	Rumbleon Inc	711	24,417	29,521
	Salesforce.Com	1,235	219,035	313,851
	Sally Beauty Co Inc	2,152	29,761	39,726
	Schweitzer-Mauduit Intl Inc	1,168	42,892	34,923
	Science Applications International	955	72,476	79,828
	Semtech Corp	1,145	58,305	101,825
	Servicenow Inc.	387	111,325	251,206
	Shockwave Med Inc	810	78,982	144,447
	Shoe Carnival Inc	880	14,513	34,390
	Shyft Group Inc	430	9,754	21,126
	Sierra Bancorp	1,025	28,097	27,829
	Skechers U S A Inc	563	14,045	24,434
	Slm Corp	5,647	53,168	111,076
	Smartfinancial Inc	1,000	23,132	27,360
	Smith A O Corp	2,074	107,934	178,053
	Sotera Health Co	2,470	60,475	58,169
	South State Corp	318	27,980	25,475
	Spartanash Co	1,075	21,617	27,692
	Spectrum Brands Hldgs Inc New	271	10,879	27,566
	Spirit Rlty Cap Inc New	515	18,588	24,818
	Spok Hldgs Inc	1,742	25,690	16,253
	Springworks Therapeutics Inc	1,620	124,733	100,408
	Standard Mtr Prods Inc	276	12,013	14,460
	Starbucks Corp	1,478	93,972	172,882
	Total Common Stock Carried Forward		17,105,949	26,854,531

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 17,105,949	$ 26,854,531
	Steelcase Inc.	1,814	21,581	21,260
	Sterling Construction	1,200	14,106	31,560
	Stride Inc	2,413	62,962	80,425
	Sun CommunitiesInc.	589	58,157	123,672
	Synchrony Financial	4,939	107,754	229,120
	Syneos Health Inc	948	41,274	97,341
	Synnex Corp	615	28,588	70,331
	Synovus Financial Corp	908	31,000	43,466
	Tegna Inc	3,552	62,381	65,925
	Tempur-Pedic Int	948	9,503	44,584
	Terex Corp New	438	7,556	19,250
	Tetra Technologies Inc Del	7,231	22,102	20,536
	Textron Inc	372	15,351	28,718
	Toll Bros Inc	425	15,780	30,766
	Topbuild Corp	448	69,683	123,608
	Travel Plus Leisure Co	692	28,232	38,247
	Ttec Hldgs Inc	1,554	110,284	140,715
	Turning Pt Brands Inc	557	24,985	21,043
	Tutor Perini Corp	1,850	26,210	22,885
	Twitter Inc	3,679	125,502	159,006
	Tyson Foods Inc Class A	1,877	141,570	163,599
	Ultra Clean Holdings	996	18,358	57,131
	Umpqua Hldgs Corp	1,882	32,775	36,210
	Unisys Corporation	686	7,637	14,111
	Unitedhealth Group Inc	465	144,870	233,495
	Unitil Corporation	350	17,389	16,097
	Universal Corp Va	728	37,150	39,982
	Universal Display Corp	412	58,028	67,992
	Universal Electronics Inc	689	26,868	28,077
	Universal Health Services Cl B	333	45,150	43,177
	Universal Stainless & Alloy	875	12,148	6,948
	Us Foods Hldg Corp	620	21,736	21,595
	Valley Natl Bancorp	2,781	30,799	38,239
	Valvoline INC	2,654	56,155	98,968
	Veracyte Inc	1,735	41,451	71,482
	Viad Corp	313	14,641	13,393
	Total Common Stock Carried Forward		18,695,665	29,217,485

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 18,695,665	$ 29,217,485
	Viper Energy Partners Lp	2,231	45,532	47,543
	Visa Inc-Class A	1,212	159,339	262,653
	Vishay Precision Group	475	12,304	17,632
	Vistra Energy Corp	1,105	25,195	25,161
	Wabash National Corp	2,676	37,314	52,236
	Walgreens Boots Alliance Inc	2,050	137,581	106,928
	Walker & Dunlop Inc	567	20,896	85,549
	Washington Trust Bancorp	465	24,047	26,212
	Waterstone Financial Inc	1,475	29,206	32,244
	Webster Finl Corp Waterbury Conn	622	35,514	34,732
	Werner Enterprises Inc	442	20,217	21,066
	Wesco International Inc	1,125	48,762	148,039
	Western Union-Wi	1,381	27,723	24,637
	Whiting Pete Corp New	419	21,371	27,101
	Wintrust Finl Corp	246	18,953	22,342
	World Fuel Svcs Corp	1,306	42,982	34,570
	Xylem Inc.	1,748	138,271	209,620
	Yelp Inc	898	28,794	32,544
	Zendesk Inc	950	95,262	99,076
	Zentalis Pharmaceuticals Inc	930	67,663	78,176
	Zoetis Inc	1,215	108,987	296,496
	Accenture Plc Cl A	733	115,496	303,865
	Adyen N V	12,089	122,036	317,778
	AIA Group Ltd-Sp ADR	7,130	169,088	287,530
	Alcon Inc	3,986	229,500	347,260
	Alfa Laval AB-Unspon Adr	3,336	52,642	134,268
	Alibaba Group Holding ADR	573	161,658	68,067
	Allianz Se	9,671	166,469	228,371
	Alpha & Omega SemiconductorLt	415	6,514	25,132
	Ambev SA ADR Brazil	37,088	147,100	103,846
	Argenx Se	262	40,647	91,750
	Assured Guaranty Ltd	1,302	39,513	65,360
	Atlas Copco Ab Spons Adr	5,193	128,850	358,939
	Axalta Coating Sys Ltd	1,106	35,279	36,631
	Axis Capital Holdings Ltd	820	41,861	44,665
	Banco Bilbao Vizcaya Argentaria SA	19,913	145,048	116,889
	Total Common Stock Carried Forward		21,443,279	33,432,393

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 21,443,279	$ 33,432,393
	Bank Rakyat Indonesia ADR	1,970	24,624	28,404
	Beigene Ltd	380	61,528	102,953
	Bhp Billiton Ltd Adr	3,494	264,109	210,863
	Canadian National Railway Co	884	42,878	108,608
	Cenovus Energy Inc	3,259	22,357	40,021
	Check Point Software Tech Lt Ord	1,664	153,442	193,956
	China Merchants Bank ADR	707	30,838	27,455
	Chubb Ltd	967	119,150	186,931
	Chugai Pharmaceuticals Co Ltd	6,712	77,583	108,851
	Cosan S A	1,994	27,202	31,246
	Credicorp Limited	150	19,668	18,311
	Cspc Pharmaceutical Group Ltd	26,406	127,113	114,761
	Dassault Sys S A Spons Adr	4,804	105,373	285,776
	Dbs Group Hldgs Ltd Sponsd Adr	2,819	143,396	273,170
	Delivery Hero Se	1,600	22,515	17,831
	Diageo Plc Adr	572	89,509	125,920
	Enerplus Corp	4,233	19,383	44,785
	Enn Energy Holdings-Unsp ADR	1,877	125,634	141,372
	Epiroc Aktiebolag	6,695	64,582	169,485
	Essent Group LTD	1,287	43,503	58,597
	Everest Re Group Limited	134	29,222	36,705
	Fanuc Ltd Unspons Adr	3,297	52,107	69,802
	Flextronics Intl Ltd	1,615	18,693	29,603
	Fomento Economico Mexicano-Adr	1,592	132,639	123,714
	Fresh Del Monte Produce Inc	1,551	44,823	42,808
	Fuchs Petrolub ADR (Germany)	1,628	18,758	18,477
	Haier Smart Home Co Ltd	6,366	97,932	107,620
	Hdfc Bk Ltd Spons Adr	2,075	99,398	135,020
	Icici Bk Ltd Spons Adr	10,871	98,475	215,137
	Icon PLC (Ireland)	425	78,457	131,623
	IMAX Corporation	1,475	18,327	26,314
	Infineon Technologies Ag Adr	6,428	128,573	297,953
	International Game Tech Plc	695	4,381	20,092
	International Seaways Inc	1,090	22,520	16,001
	Invesco Limited	7,177	171,663	165,215
	Jazz Pharmaceuticals PLC (Ireland)	117	15,143	14,906
	Total Common Stock Carried Forward		24,058,777	37,172,679

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 24,058,777	$ 37,172,679
	JD Com Inc Spon ADR Cl A	456	36,791	31,952
	Johnson Ctls Intl Plc	3,330	114,283	270,762
	Komatsu Ltd	4,191	95,338	98,028
	Kubota Ltd Spons Adr	1,258	94,749	139,477
	L Air Liquide Adr	2,448	49,480	85,365
	L'oreal Co Adr	3,721	136,320	352,868
	Linde Plc	305	49,027	105,661
	Lonza Group Ag Unspons Adr	2,670	74,361	223,176
	Masonite Int'l Corp	246	27,032	29,016
	Medtronic Plc	1,656	145,691	171,313
	Meituan Dianping	975	97,722	56,377
	Michelin (Cgde) Unspons Adr	6,703	158,818	219,762
	Minth Group Ltd	252	20,523	22,490
	Mitsubishi Ufj Financial-Adr	17,508	87,876	95,594
	National Energy Services Reuni	1,562	13,252	14,761
	Nestle Sa Spons Adr For Reg	1,549	102,924	216,654
	Nitori Holdings Co Ltd	6,700	103,490	100,219
	Nomad Hldgs Ltd	1,291	26,677	32,778
	Novocure Ltd	839	68,132	62,992
	Novozymes A/S - Unspons ADR	1,396	73,940	114,664
	Ortho Clinical Diagnostics Hld	2,513	43,382	53,753
	Perusahaan Perseroan Persero Adr	3,864	86,907	112,017
	Ping An Ins Group Co. China Ltd.	7,512	164,993	108,205
	PJSC LukoilADR	2,041	163,657	178,777
	Prosus N V	1,393	27,389	23,296
	Renaissance Re Hldgs Ltd	281	45,728	47,582
	Rio Tinto Plc Spnsd Adr	2,322	126,311	155,435
	Ritchie Bros Auctioneers Inc	908	59,715	55,579
	Roche Hldg Ltd Spons Adr	5,230	157,018	272,004
	Royal Dutch-ADR B	2,695	114,118	116,828
	Sap Aktiengesellschaft Spns Adr	1,739	151,330	243,651
	Sberbank-Sponsor ADR	1,742	20,655	27,277
	Scheider Elect SA-Unsp ADR France	7,008	132,475	274,885
	Sea Ltd	129	31,728	28,859
	Sensata Technologies Hldng Plc	741	42,742	45,712
	Sgs Soc Gen Surveillance Adr	2,957	75,539	98,886
	Total Common Stock Carried Forward		27,078,890	41,459,334

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 27,078,890	$ 41,459,334
	Shionogi & Co Ltd	7,849	109,695	138,451
	Sierra Wireless Inc	850	11,820	14,977
	Silicom Limited	280	10,798	14,448
	Smart Global Hldgs Inc	310	8,440	22,007
	Sonova Holding-Unspon ADR	1,374	31,835	107,911
	Sony Corp Adr	2,436	118,779	307,910
	Sunny Optical Tech Grp Co Ltd	87	17,352	27,518
	Symrise Ag-Unspon Adr	4,125	57,655	152,808
	Sysmex Corp ADR Japan	2,459	36,658	166,026
	Taiwan Semiconductor Spons Adr	4,306	188,751	518,055
	Tencent Hldgs Ltd Unspons Adr	6,571	378,769	385,007
	Unicharm Corp - Spn ADR	19,236	127,968	167,011
	Unilever Plc	2,162	95,212	116,294
	Venator Matls Plc	3,900	17,363	9,906
	Xinyi Solar Hldgs Ltd	479	16,306	16,245
	Xp Inc	3,105	97,186	89,238
	Yandex NV	1,258	34,533	76,109
	Total Common Stock		$ 28,438,010	$ 43,789,255
	Real Estate Investment Trusts:			
	AGNC Investment Corp	1,548	$ 25,646	$ 23,282
	Alpine Income Ppty Tr Inc	975	19,146	19,539
	Ares Coml Real Estate Corp	974	11,821	14,162
	Blackstone Mortgage Tru-Cl A	701	20,214	21,465
	Equity Lifestyle Properties Reit	1,301	60,538	114,046
	Postal Realty Trust Inc	1,580	28,573	31,284
	Starwood Property Trust Inc	1,791	35,661	43,521
	Total Real Estate Investment Trusts		$ 201,599	$ 267,299

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(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
	Common and Collective Trust Funds:			
	Legal & General Investment Management	MSCI AWCI Ex US CIT Fund Class D	$ 4,494,889	$ 4,699,047
	Legal & General Investment Management	S&P 500 CIT Fund Class D	33,019,226	51,520,491
	Victory Capital	Trivalent Int'l Small Cap Fund	2,049,617	3,735,460
	Total Common and Collective Trust Funds		$ 39,563,732	$ 59,954,998
	Alternative Investments:			
	AEW Capital Management, LP	Core Property Trust (U.S.), Inc.	$ 6,540,904	$ 8,645,078
	CK Opportunities GP, LLC	CK Opportunities Offshore Fund, LP	1,175,489	1,725,179
	Corbin Capital Partners	ERISA Opportunity Fund, LP	4,000,000	5,157,624
	Grosvenor Capital Management, LP	Labor Impact Feeder Fund	1,231,673	1,272,917
	NewTower Trust Company	Multi-Employer Property Trust	5,951,257	8,880,467
	Private Advisors, LLC	Hedged Equity Fund (QP), Ltd.	4,500,000	7,240,874
	Private Advisors, LLC	Small Company Buyout Fund V, LP	141,585	1,584,776
	Private Advisors, LLC	Small Company Private Equity Fund VIII, LP	1,050,231	1,790,499
	Siguler Guff & Company, LP	Small Buyout Opportunities Fund III, LP	325,104	1,098,987
	Total Alternative Investments		$ 24,916,243	$ 37,396,401
	Total Investments		$ 147,118,994	$ 202,499,127

SHEET METAL WORKERS LOCAL NO. 20
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SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
First State Trust Company	Morgan Stanley Bank Deposit:							
	1,177 Purchases	$ 27,344,319	$ -	$ -	$ -	$ 27,344,319	$ 27,344,319	$ -
	483 Sales	-	26,531,204	-	-	26,531,204	26,531,204	-

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2021.



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Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Pension Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	35	35	–	–	–	–	–	–	–	–
25 - 29	71	52	19	–	–	–	–	–	–	–
30 - 34	62	22	25	15	–	–	–	–	–	–
35 - 39	102	19	34	22	25	2	–	–	–	–
40 - 44	113	12	20	25	28	27	1	–	–	–
45 - 49	111	8	7	19	15	41	21	–	–	–
50 - 54	93	7	8	4	10	25	19	20	–	–
55 - 59	114	2	7	4	17	21	26	30	7	–
60 - 64	42	1	1	4	–	9	8	13	6	–
65 - 69	3	–	–	1	1	–	–	–	–	1
Unknown	0	–	–	–	–	–	–	–	–	–
Total	**746**	**158**	**121**	**94**	**96**	**125**	**75**	**63**	**13**	**1**

Note: Excludes 67 participants with less than one pension credit.

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	*Healthy Non-Pensioner*: RP-2014 Blue Collar Employee Mortality Tables (sex distinct), with ages set forward 1 year, projected generationally from 2014 using Scale MP-2016 *Healthy Pensioner or Beneficiary:* RP-2014 Blue Collar Healthy Annuitant Mortality Tables (sex distinct), with ages set forward 1 year, projected generationally from 2014 using Scale MP-2016 *Disabled:* RP-2014 Disabled Retiree Mortality Tables (sex distinct), with ages set forward 1 year, projected generationally from 2014 using Scale MP-2016 Healthy mortality is assumed for participants receiving Occupational Disability. The mortality tables with ages set forward 1 year and projected with Scale MP-2016 reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and liability change and the projected number and liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Segal

Termination Rates

	Rate (%)			
	Mortality*			
Age	Male	Female	Disability**	Withdrawal***
20	0.06	0.02	0.04	6.58
25	0.06	0.02	0.05	5.27
30	0.06	0.03	0.07	4.83
35	0.07	0.03	0.09	4.47
40	0.09	0.05	0.14	3.84
45	0.14	0.08	0.23	3.21
50	0.24	0.14	0.38	1.52
55	0.40	0.20	0.63	0.00
60	0.68	0.30	1.02	0.00

* *Mortality rates are projected on a generational basis using Scale MP-2016. Rates above are sample rates in 2014.*

** *50% of disabilities are assumed to be eligible for a Disability Pension, while 50% are eligible for an Occupational Disability Pension. Healthy mortality is assumed for participants receiving an Occupational Disability Pension.*

*** *Withdrawal rates cut out at Early Retirement Age.*

The termination rates and disability rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
55 – 56	5%
57 - 58	10%
59	15%
60	25%
61	40%
62	60%
63 - 64	40%
65 & over	100%

The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

Description of Weighted Average Retirement Age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Retirement Age for Inactive Vested Participants

60 or Normal Retirement Age if not eligible to retire at 60.

The retirement age for inactive vested participants was based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual and projected liabilities based on the prior years' assumption over the most recent five years.

Future Benefit Accruals

One pension credit (or lower if contributing below the maximum contribution rate) per year for each active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, advice from the Trustees, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. All service lost due to a permanent break in service is assumed to be restored at the current accrual rate.

Definition of Active Participants	Active participants are defined as those with at least 500 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	Males: 85% Females: 65%
Age and Sex of Spouse	Spouse of male participant is assumed to be four years younger than the participant and spouse of female participant is assumed to be four years older than the participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.
Benefit Election	Married participants are assumed to receive the greater of a 50% Husband-and-Wife Pension with Pop-up feature and a Single Life Annuity with 36 months guaranteed. Non-married participants are assumed to receive a Single Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	7.00%, net of investment fees For FASB ASC 960 purposes, the 7.00% assumption is considered to be net of both investment fees and administrative expenses associated with providing accumulated benefits. The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as provided by Segal Marco Advisors. Also incorporated in the analysis is the Plan's target asset allocation, as provided by Graystone Consulting (the Plan's investment consultant).
Annual Administrative Expenses	$310,000, payable monthly, for the year beginning January 1, 2021 (equivalent to $298,901 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated based on accruals under the Plan.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 2.43%,* within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 15.13%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 10.39%, for the Plan Year ending December 31, 2020
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
First State Trust Company	Morgan Stanley Bank Deposit:							
	1,177 Purchases	$ 27,344,319	$ -	$ -	$ -	$ 27,344,319	$ 27,344,319	$ -
	483 Sales	-	26,531,204	-	-	26,531,204	26,531,204	-

There were no category (i), (ii) or (iv) reportable transactions for the year ended December 31, 2021.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan
Sheet Metal Workers Local No. 20, Indianapolis Area, Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Sheet Metal Workers Local No. 20, Indianapolis Area, Pension Fund

D Employer Identification Number (EIN)
51-0168516

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	179,158,521
(2)	Actuarial value of assets for funding standard account	1b(2)	163,234,180
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	179,859,307
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	179,859,307
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	341,651,490
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,457,080
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,723,021
(3)	Expected plan disbursements for the plan year	1d(3)	12,033,021

Statement by Enrolled Actuary

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

SIGN HERE Daniel V. Ciner DVC — 07/14/2022

Signature of actuary — Date

DANIEL V. CINER — 2005773

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE SUITE 500
CHICAGO IL 60606

Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		179,158,521
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		695	149,266,884
(2) For terminated vested participants		408	52,195,348
(3) For active participants:			
(a) Non-vested benefits			5,424,317
(b) Vested benefits			134,764,941
(c) Total active		746	140,189,258
(4) Total		1,849	341,651,490
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		52.43%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2021	8,990,033	0			

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

k Has a change been made in funding method for this plan year? ..... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ..... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ..... **6a** 2.43 %

		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	13P+1		13P+1	
(2) Females	**6c(2)**	13FP+1		13FP+1	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	11.5 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 15.1 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 10.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-6,304,172	-646,882
3	2,787,293	286,009

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule. ..... ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ..... ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..... **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ..... ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) ..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension ..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ..... ☐ Yes ☐ No

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

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	0
b Employer's normal cost for plan year as of valuation date			9b	2,888,240
c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	80,544,418		10,637,748
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c			9d	946,819
e Total charges. Add lines 9a through 9d			9e	14,472,807
Credits to funding standard account:				
f Prior year credit balance, if any			9f	30,747,654
g Employer contributions. Total from column (b) of line 3			9g	8,990,033
		Outstanding balance		
h Amortization credits as of valuation date	9h	33,171,637		4,599,937
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	2,788,982
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	53,779,292		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	148,969,895		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	
(2) Other credits			9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	47,126,606
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	32,653,799
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☐ Yes ☒ No

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$11,855,619
2022	12,354,397
2023	12,854,204
2024	13,206,395
2025	13,454,610
2026	13,627,642
2027	13,785,374
2028	13,917,790
2029	14,060,977
2030	14,093,196

This assumes the following:

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

Segal

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 60 • *Service Requirement:* 10 pension credits or 10 years of vesting service • *Amount:* $69.00 per pension credit earned during the contribution period with no maximum (maximum of 30 pension credits if total service included pension credits earned before the contribution period).
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 pension credits or 10 years of vesting service • *Amount:* Regular pension accrued, reduced by 3% for each year of age less than 60 • For employees who first work in covered employment on or after January 1, 2020, the Regular pension accrued is reduced by 6% for each year of age less than 65 if the participant did not work at least 3,500 hours during the five consecutive years preceding the year of retirement.
Disability	• *Age Requirement:* None • *Service Requirement:* 10 pension credits and worked at least 500 hours in the 36 months preceding disability. A participant shall be considered disabled only if approved by the Board of Trustees. • *Amount:* Regular pension accrued
Occupational Disability	• *Age Requirement:* None • *Service Requirement:* 10 pension credits and worked at least 500 hours in the 36 months preceding disability • *Amount:* 80% of Regular pension accrued.
Vesting	• *Age Requirement:* None • *Service Requirement:* 10 pension credits earned during the contribution period or 5 years of vesting service • *Amount:* Regular or early pension accrued based on plan in effect when last active • *Normal Retirement Age:* 65

Segal

Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 10 pension credits earned during the contribution period or 5 years of vesting service • *Amount:* 50% of the benefit employee would have received had he or she retired the day before death, adjusted for early payment and election of husband and wife option. Payment is deferred to employee's earliest retirement age if employee was not active at death. Benefit is payable immediately if employee was active at death and may be paid as a lifetime annuity or a lump sum. If benefits are not payable as a surviving spouse's benefit as described above, the designated beneficiary will receive the Lump-sum Benefit. • The surviving spouse of an active participant who dies prior to retirement after reaching age 55 with at least 30 pension credits has the option to elect to receive a monthly annuity equal to 100% (instead of 50%) of the pension the participant would have been eligible to receive at their effective date.
Pre-Retirement Lump-sum Death Benefit	• *Age Requirement:* None • *Service Requirement:* Active at time of death • *Amount:* 50% of the contributions paid on behalf of the employee
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction to the pensioners and their spouse or dependent children, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	Benefit may also be paid in any of the following other available forms elected by the employee in an actuarially equivalent amount: • Normal form (Single Life Annuity with 36 months guaranteed) • 50%, 75%, and 100% Joint and Survivor Pension • 50%, 75%, and 100% Joint and Survivor Pension (with pop up feature) Social Security Level Income Option, assuming Social Security benefits would start either one month after at age 62, age 65, or age 67
Participation	Earliest of January 1 or July 1 after completion of 1,000 hours in a consecutive 12-month period of January 1 of the calendar year after a year in which the employee completes 501 hours in covered employment.

Pension Credit

Hours of Work	Pension Credit
Less than 170	0.0
170 – 200	0.1
201 – 400	0.2
401 – 600	0.3
601 – 800	0.4
801 – 1,000	0.5
1,001 – 1,189	0.6
1,190 – 1,359	0.7
1,360 – 1,529	0.8
1,530 – 1,699	0.9
1,700 and over	1.0

In addition, a reserve of one-tenth of one pension credit for each 170 hours in excess of 1,700 hours, up to a lifetime reserve of one pension credit, will be granted.

Effective January 1, 1998, pension credit accruals are reduced if the contribution rate is less than the maximum rate.

Effective January 1, 1998, it is possible to restore service lost due to a permanent break in service, on a one-for-one basis, after returning to work and earning 5 pension credits. These restored pension credits will be valued at the accrual rate in effect before the permanent break in service.

Vesting Credit

- One year of vesting service for each credit year in which the employee completes at least 1,000 hours of service.

Contribution Rates

Effective July 1, 2021, the maximum hourly contribution rate increased to $6.05, previously $5.89 effective July 1, 2020 and $5.79 as of July 1, 2019. The following contribution rates were in effect on the valuation date.

Employer	Hourly Rate	Effective Date
Kitchen manufacturing	$1.85	6/1/2006
Utility	$3.94	7/1/2018
Some manufacturing	$1.43	7/1/2004
All others	$6.05	7/1/2021

Summary of Plan Changes	The benefit accrual rate for participants with 1,000 hours of service in a plan year beginning January 1, 2020 or later increased from $66 to $69 per pension credit for all service. The Level Income Option is available based on Social Security benefits assumed to start one month after either age 62, 65, or 67

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(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
	Money Market Funds:			
	Invesco	Premier US Gov't Money	$ 179,063	$ 179,063
*	Morgan Stanley	Bank Deposit	4,665,922	4,665,922
*	Morgan Stanley	US Gov't Money Market	74	74
	Cash	Cash	126	126
	Total Money Market Funds		$ 4,845,185	$ 4,845,185
	Mutual Funds:			
	BlackRock High Yield Bond Portfolio	Mutual Fund - Fixed Income	$ 6,169,224	$ 6,225,498
	Invesco Premier Portfolio-Ins	Mutual Fund - Fixed Income	16,480	16,480
	Legg Mason Smash Ser EC	Mutual Fund - Fixed Income	5,493,750	5,319,044
	Legg Mason Smash Series M	Mutual Fund - Fixed Income	2,623,246	2,569,576
	Legg Mason WA Smash Series C	Mutual Fund - Fixed Income	1,845,596	1,897,366
	Legg Mason Global Asset Mgmt Tr	Mutual Fund - Equity	673,794	859,960
	Total Mutual Funds		$ 16,822,090	$ 16,887,924
	Exchange Traded Funds:			
	Ishares Core MSCI Emerging	Exchange Traded Funds Equity	$ 1,166,660	$ 1,605,266
	Vanguard Growth ETF	Exchange Traded Funds Equity	1,901,734	5,335,925
	Vanguard Index Fds ETF	Exchange Traded Funds Equity	1,635,039	3,436,122
	Vanguard Value ETF	Exchange Traded Funds Equity	2,025,464	3,284,819
	Total Exchange Traded Funds		$ 6,728,897	$ 13,662,132
	Government Securities:			
	United States Treas Bds	Notes, due 02/15/46; 2.500%	$ 493,376	$ 525,621
	United States Treas Bds	Notes, due 05/15/45; 3.000%	554,812	585,791
	United States Treas Nts	Notes, due 06/30/22; 0.125%	330,181	329,871
	Total Government Securities Carried Forward		1,378,369	1,441,283

** Indicates party-in-interest*

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(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
	Government Securities: (Continued)			
	Total Government Securities Brought Forward		$ 1,378,369	$ 1,441,283
	United States Treas Nts	Notes, due 11/30/25; 0.375%	392,043	384,213
	United States Treas Nts	Notes, due 02/28/25; 1.125%	261,155	253,968
	United States Treas Nts	Notes, due 08/31/24; 1.250%	715,963	711,637
	United States Treas Nts	Notes, due 08/15/29; 1.625%	2,048,399	2,017,659
	United States Treas Nts	Notes, due 02/15/26; 1.625%	512,387	488,475
	United States Treas Nts	Notes, due 09/15/22; 1.500%	687,252	688,843
	United States Treas Nts	Notes, due 07/31/22; 2.000%	221,554	221,250
	United States Treas Nts	Notes, due 02/15/49; 3.000%	762,291	849,277
	United States Treas Nts	Notes, due 03/15/24; 0.250%	345,405	341,918
	United States Treas Nts	Notes, due 08/31/25; 0.250%	1,756,244	1,734,693
	United States Treas Nts	Notes, due 05/31/26; 0.750%	647,826	637,000
	United States Treas Nts	Notes, due 02/15/31; 1.125%	604,619	599,478
	United States Treas Nts	Notes, due 10/31/26; 1.125%	959,793	960,189
	United States Treas Nts	Notes, due 03/31/24; 2.125%	70,696	68,968
	U.S. Treasury	Notes, due 09/30/23; 1.375%	959,948	954,493
	United States Treas Nts	Notes, due 04/30/25; 0.375%	704,954	688,600
	FNMA	Notes, due 11/15/30; 6.625%	196,910	191,682
	Fnma Super Lng 30 Year	Notes, due 01/01/50; 4.500%	191,430	188,295
	Fnma Umbs Int 20 Year	Notes, due 07/01/41; 2.000%	599,467	594,630
	Fnma Umbs Lng 30 Year	Notes, due 10/01/51; 2.500%	399,309	395,494
	Total Government Securities		$ 14,416,014	$ 14,412,045
	Corporate Obligations:			
	JP Morgan Chase and Co	Notes, due 04/01/25; 4.000%	$ 147,578	$ 164,820
	Abbvie Inc	Notes, due 11/21/26; 2.950%	328,056	328,954
	Air Lease Corp	Notes, due 10/01/29; 3.250%	320,219	328,202
	Amazon Com Inc	Notes, due 05/12/31; 2.100%	296,646	299,252
	American Express Co	Notes, due 11/06/25; 4.200%	340,789	325,641
	Total Corporate Obligations Carried Forward		1,433,288	1,446,869

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(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
	Corporate Obligations: (Continued)			
	Total Corporate Obligations Brought Forward		$ 1,433,288	$ 1,446,869
	Bank of America Corp	Notes, due 10/22/30; 2.884%	302,939	297,659
	Bank of America Corp	Notes, due 07/21/32; 2.299%	338,738	330,745
	Boeing Co	Notes, due 02/04/26; 2.196%	328,259	328,012
	Broadcom Inc	Notes, due 04/15/30; 5.000%	340,061	333,277
	Capital One	Notes, due 10/29/25; 4.200%	321,215	327,404
	Citigroup Inc	Notes, due 07/24/28; 3.668%	279,319	295,717
	Citigroup Inc	Notes, due 01/10/28; 3.887%	477,503	472,983
	Comcast Corp New	Notes, due 10/15/28; 4.150%	280,252	296,532
	CVS Health Corp	Notes, due 03/25/28; 4.300%	327,074	317,812
	Dell Intl L	Notes, due 10/01/26; 4.900%	328,294	327,939
	Edison Intl	Notes, due 06/15/27; 5.750%	233,917	235,015
	Energy Transfer Operating Lp	Notes, due 04/15/29; 5.250%	302,875	329,000
	Enterprise Prods Oper Llc	Notes, due 02/01/49; 4.800%	171,407	217,345
	General Mtrs Finl Co Inc	Notes, due 07/13/25; 4.300%	336,430	325,663
	Goldman Sachs Group	Notes, due 01/23/25; 3.500%	309,759	297,503
	Goldman Sachs Group	Notes, due 03/15/30; 3.800%	331,698	324,664
	HCA Inc Sr Sec Nt	Notes, due 05/01/23; 4.750%	332,044	324,711
	Hewlett Packard Enterprise	Notes, due 10/02/23; 4.450%	252,344	242,720
	Host Hotels & Resorts Lp	Notes, due 09/15/30; 3.500%	337,868	326,768
	JP Morgan Chase & Co	Notes, due 07/23/29; 4.203%	358,421	392,952
	JP Morgan Chase & Co	Notes, due 03/01/25; 3.220%	313,544	320,240
	Verizon Communications Inc	Notes, due 03/16/27; 4.125%	314,971	296,783
	Vmware Inc	Notes, due 08/21/27; 3.900%	287,538	323,554
	Wells Fargo & Co	Notes, due 05/22/28; 3.584%	284,897	297,974
	Shell International Fin Bv	Notes, due 05/10/26; 2.875%	283,129	298,219
	Capital One Cc Tr 2021-	Notes, due 11/16/26; 3.000%	656,909	654,228
	Bank of America Corp	Notes, due 10/22/25; 2.456%	330,346	324,623
	Wells Fargo & Co	Notes, due 02/11/26; 2.164%	496,875	483,294
	Verizon Owner Tr 2020-b	Notes, due 02/20/25; 0.470%	495,310	493,683
	Total Corporate Obligations		$ 11,187,224	$ 11,283,888

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock:			
	Abbott Labs	2,633	$ 215,719	$ 370,568
	Abm Industries Inc	1,161	38,121	47,427
	ACCO Brands Corporation	2,792	33,275	23,062
	Accuray Inc.	4,775	19,004	22,777
	Aci Worldwide In	2,409	59,686	83,592
	Adobe Systems Inc	1,267	228,194	718,465
	Adtran Inc	1,050	13,936	23,971
	Aes Corp	1,907	30,655	46,340
	Airbnb Inc	1,200	178,719	199,788
	Align Technology Inc	192	46,512	126,179
	Allison Transmission Holding	720	30,653	26,172
	Alphabet Inc Cl A	83	96,271	240,454
	Alphabet Inc Cl C	189	205,817	546,888
	Alta Equipment Group Inc	1,940	16,680	28,402
	Altra Holdings I	341	18,935	17,585
	Amazon Com Inc	180	599,842	600,181
	American Eagle Outfitters IncNew	799	21,891	20,231
	American Public	500	13,606	11,125
	Americold Rlty Tr	458	16,672	15,018
	Ameriprise Financial Inc.	743	79,726	224,133
	Ameris Bancorp	380	19,398	18,878
	Amgen Inc	878	161,773	197,524
	Amicus Therapeutics Inc	10,563	153,730	122,003
	Ansys Inc	769	98,819	308,461
	Apria Inc	950	28,444	30,970
	Ares Management Corporation	1,479	109,994	120,198
	Arista Networks Inc.	2,064	124,261	296,700
	Arrow Electrs Inc	356	21,929	47,800
	Arrowhead Pharmaceuticals Inc	2,789	44,861	184,911
	Artesian Resources Corp	320	11,946	14,826
	Artisan Partners Asset Management	847	44,749	40,351
	Asgn Inc	722	34,101	89,095
	Assurant Inc	241	22,114	37,562
	Atricure Inc	1,778	80,290	123,624
	Autodesk Inc	801	155,885	225,233
	Avient Corporation	1,713	81,060	95,842
	Avnet Inc	741	29,103	30,551
	Axt Inc	2,397	15,921	21,118
	Babcock & Wilcox Enterpris Inc	3,391	21,946	30,587
	Total Common Stock Carried Forward		3,224,238	5,428,592

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 3,224,238	$ 5,428,592
	Banc of California Inc	1,130	17,530	22,171
	BankUnited Inc	1,153	40,405	48,783
	Bar Harbor Bankshares	595	17,504	17,213
	Barrett Business Svcs Inc	400	26,501	27,624
	Bassett Furniture Inds	365	4,135	6,121
	Bausch Health Cos Inc	7,499	162,522	207,047
	Beazer Homes USA Inc	1,375	21,328	31,928
	Belden Inc	1,019	65,965	66,979
	Benchmark Electrs Inc	925	24,655	25,068
	Berry Pete Corp	2,050	17,064	17,261
	Berry Plastics Group Inc	2,622	113,010	193,451
	Blackline Inc	1,003	92,240	103,851
	Block H & R Inc	700	17,493	16,492
	Booz Allen Hamilton Holding	247	8,726	20,943
	Bridgewater Bancshares Inc	400	4,620	7,076
	Bright Health Group Inc	3,753	28,512	12,910
	Brightview Hldgs Inc	2,188	32,718	30,807
	Brinks Co	776	56,441	50,882
	Builders Firstsource Inc	429	5,626	36,770
	BWX Technologies Inc com	741	42,507	35,479
	Callaway Golf Co	2,719	81,189	74,609
	Capital One Finl Corp	1,699	143,388	246,508
	Carmax Inc	1,497	142,908	194,954
	Carters Inc	206	20,428	20,851
	CECO Environmental Corp	2,775	25,863	17,288
	Centerpoint Energy Inc	1,003	20,217	27,994
	Century Casinos Inc	2,750	15,566	33,495
	Championx Corporation	8,048	140,313	162,650
	Change Healthcare Inc	4,488	89,180	95,953
	Cincinnati Finl Corp	1,670	112,793	190,263
	Citi Trends Inc	360	26,722	34,110
	Citizens Financial Group	4,598	115,238	217,256
	City Office Reit Inc	1,300	16,628	25,636
	Coca Cola Co	3,435	145,941	203,386
	Cognex Corp	1,438	71,565	111,819
	Columbia Bkg Sys Inc	626	21,404	20,483
	Columbus McKinnon Corp Ny	645	23,259	29,838
	Commerce Bancshares Inc	1,726	90,572	118,645
	CommScope Holding Inc	2,683	54,014	29,620
	Computer Programs & Systems	900	24,066	26,370
	Total Common Stock Carried Forward		5,404,994	8,289,176

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 5,404,994	$ 8,289,176
	Computer Task Group Inc	1,325	11,903	13,210
	Comtech Telecommunications Corp	830	16,482	19,663
	Concentrix Corp	542	30,760	96,812
	Constellation Brands Inc	607	144,433	152,339
	Corteva Inc	5,132	132,199	242,641
	Coterra Energy Inc	7,923	145,471	150,537
	Cousins Pptys Inc	1,707	52,088	68,758
	Covenant Transport Group Inc	1,250	19,284	33,038
	Cowen Group Inc New	600	8,496	21,660
	Cra International Inc	350	13,054	32,676
	Crown Castle Intl Corp New	1,211	198,518	252,784
	Crown Holdings Inc	197	21,474	21,792
	Cullen Frost Bankers Inc	1,168	90,470	147,250
	Culp Inc	1,085	13,862	10,318
	Curtiss Wright Corp	342	36,960	47,425
	Danaher Corp	1,184	102,900	389,548
	Deckers Outdoor Corp	562	188,773	205,866
	Delek Us Hldgs Inc New	2,179	42,981	32,663
	Devon Energy Corporation New	6,801	162,191	299,584
	Diamondback Energy Inc.	1,143	59,500	123,273
	Dick's Sporting Goods Inc	1,051	38,743	120,854
	Dime Cmnty Bancshares Inc	787	24,550	27,671
	Docusign Inc	36	5,496	5,483
	Dolby Laboratories Inc-Cl A	1,482	72,161	141,116
	Eagle Pharmaceuticals Inc	340	16,967	17,313
	Earthstone Energy Inc	1,800	20,326	19,692
	East West Bancorp Inc	1,804	104,077	141,939
	Ecolab Inc	941	210,596	220,749
	Ecovyst Inc	1,371	22,750	14,039
	Elanco Animal Health Inc	5,296	104,825	150,300
	EmcOr Group Inc	1,432	91,385	182,422
	Emcore Corp	3,750	27,691	26,175
	Employers Holdings Inc	532	20,751	22,014
	Energizer Hldgs Inc	1,332	62,751	53,413
	Enersys	502	35,609	39,688
	Entegris Inc	1,853	23,906	256,789
	Entravision communicationsClA	3,190	10,071	21,628
	Envista Hldgs Corp	2,055	47,370	92,598
	EPAM Systems Inc	99	33,840	66,177
	Etsy INC	1,196	56,793	261,852
	Total Common Stock Carried Forward		7,927,451	12,532,925

SHEET METAL WORKERS LOCAL NO. 20
INDIANAPOLIS AREA PENSION PLAN
E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 7,927,451	$ 12,532,925
	Evercore Partners Inc Cl A	530	39,360	72,001
	Evertec Inc	893	25,723	44,632
	Evolution Petroleum Corp	3,125	20,439	15,781
	Exelixis Inc	6,648	140,602	121,525
	Facebook Inc - A	1,233	198,984	414,720
	Federal Agricultural Mortgage Corp ClC	567	41,768	70,268
	Financial Institutions Inc	1,050	30,548	33,390
	First American Financial Corporation	301	14,996	23,547
	First Bancorp Inc Me	400	11,712	12,560
	First Bk Williamstown New Jers	525	8,022	7,618
	First Citizens BCSHS -CL A	72	21,808	59,748
	First Financial Corp Indiana	600	29,080	27,174
	First Hawaiian Inc	1,404	34,881	38,371
	First Horizon National Corp	1,562	14,618	25,507
	First Internet Bancorp	610	17,505	28,694
	First Merchants Corporation	624	24,445	26,139
	Fmc Corp	397	32,477	43,626
	Foot Locker Inc	1,378	50,505	60,122
	Fortinet Inc	950	42,993	341,430
	Frontdoor Inc	815	30,533	29,870
	Fti Consulting Inc	154	12,214	23,627
	Gartner Inc Cl A	684	78,126	228,675
	General Dynamics Corp	768	112,212	160,105
	Genesco Inc	545	17,021	34,973
	Gladstone Coml Corp	1,000	19,861	25,770
	Global Ship Lease Inc New	1,400	20,548	32,074
	Globe Life Inc	365	30,550	34,208
	Godaddy Inc	1,796	138,265	152,409
	Graco Inc	1,361	59,369	109,724
	Graftech Intl Ltd	2,024	17,448	23,944
	Graphic Packaging Corp	5,989	90,184	116,786
	Gray Television Inc	1,093	25,177	22,035
	Great Lakes Dredge & Dock Corp	1,825	18,683	28,689
	Greenhill & Co	1,550	33,252	27,792
	Guardant Health Inc	691	44,276	69,114
	Haemonetics Corp Mass	330	20,546	17,503
	Hanesbrands Inc	1,206	10,892	20,164
	Hanger Orthopedic Group Inc	1,300	24,037	23,569
	Hanmi Financial Corporation	1,300	22,961	30,784
	Hanover Insurance Group Inc	142	12,979	18,611
	Total Common Stock Carried Forward		9,567,051	15,230,204

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 9,567,051	$ 15,230,204
	Harley Davidson Inc	1,691	49,816	63,734
	Harsco Corp	1,645	22,193	27,488
	Hasbro Inc	326	29,762	33,180
	Hawkins Inc	325	12,107	12,821
	Haynes International Inc	395	13,088	15,930
	HCI Group Inc	85	3,429	7,101
	Helmerich & Payne Inc	1,370	27,372	32,469
	Hillenbrand Inc	544	12,560	28,283
	HollyFrontier Corp	1,479	44,612	48,482
	Hologic Inc	354	21,761	27,102
	HomeStreet Inc	525	15,331	27,300
	Hometrust Bancshares Inc	725	18,940	22,461
	Honeywell Intl Inc	931	215,523	194,123
	Horizon Bancorp Indiana	1,137	19,464	23,706
	Howmet Aerospace Inc	724	11,271	23,045
	Hub Group Inc	312	19,245	26,283
	Huntington Ingalls Industries	181	31,700	33,800
	Hyatt Hotels Corp - Cl A	2,502	159,101	239,942
	Idt Corp	590	4,752	26,054
	Illumina Inc	343	114,524	130,491
	Inari Med Inc	934	65,961	85,246
	Independent Bank Corp-Mich	1,400	29,880	33,418
	Ingevity Corp	299	12,220	21,438
	Ingredion Inc.	304	29,075	29,379
	Insight Enterprises Inc	724	27,102	77,178
	Insperity Inc	1,068	98,432	126,141
	Inspired Entmt Inc	1,595	18,618	20,671
	Interdigital Inc	648	37,952	46,416
	Intuitive Surgical Inc	417	103,524	149,828
	Investors Bancorp Inc	2,313	31,672	35,042
	Irhythm Technologies Inc	1,857	139,667	218,550
	Jack Henry & Assoc Inc	563	75,652	94,015
	Jacobs Engr Group Inc	954	128,507	132,825
	Jones Lang Lasalle Inc	101	9,939	27,203
	Kar Auction Services Inc	3,728	65,443	58,231
	Kelly Services, Inc.	850	13,326	14,255
	Total Common Stock Carried Forward		11,300,572	17,443,835

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 11,300,572	$ 17,443,835
	Kimball Electronics Inc	886	17,683	19,279
	Kimball International-B	2,023	22,234	20,695
	Kirkland's Inc	1,075	24,580	16,050
	Kosmos Energy Ltd	9,449	31,658	32,694
	Lakeland Bancorp Inc	1,725	31,294	32,758
	Landsea Homes Corp	2,295	23,332	16,799
	Landstar Sys Inc	105	11,592	18,797
	Lci Inds	377	33,333	58,763
	Lennar Corp	2,452	103,987	284,824
	Lennar Corp Cl B	44	1,356	4,207
	Lithia Motors Inc-Class A	492	123,981	146,099
	LPL Financial Holdings Inc	433	27,925	69,319
	Luther Burbank Corp	1,050	12,119	14,742
	Madden Steven Ltd	1,386	34,286	64,407
	Martin Marietta Matls Inc	595	108,143	262,109
	Mastercard Inc-A	918	222,727	329,856
	Meritage Homes Corporation	221	20,430	26,975
	Microchip Technology Inc	2,934	97,291	255,434
	Microsoft Corp	2,439	209,006	820,284
	Midland States Bancorp INC	824	19,893	20,427
	Minerals Technologies Inc	275	18,124	20,116
	Mistras Group Inc.	2,075	15,421	15,417
	Mohawk Industriesinc	875	73,984	159,408
	Molina Healthcare Inc	852	113,406	271,004
	Mongodb Inc	235	87,536	124,397
	Mosaic Co/The	5,510	101,728	216,488
	Motorcar Pts Amer Inc	955	23,770	16,302
	Mr Cooper Group Inc	1,035	8,228	43,066
	Msci Inc	194	46,126	118,862
	Myers Industries Inc.	975	19,584	19,510
	NCR Corp New	1,319	35,988	53,024
	Natural Gas Svcs Group Inc	1,725	17,975	18,061
	Navient Corp	1,521	17,715	32,276
	Netflix Com Inc	315	169,675	189,769
	Neurocrine Biosciences Inc	1,052	112,798	89,599
	New York Times Co Class A	3,245	114,252	156,734
	Total Common Stock Carried Forward		13,453,732	21,502,386

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DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 13,453,732	$ 21,502,386
	Nexstar Broadcasting Group-A	464	49,573	70,055
	Nextier Oilfield Solutions Inc	2,661	9,639	9,447
	Nike Inc Class B	891	60,757	148,503
	Nmi Hldgs Inc	950	19,056	20,758
	Nordson Corp	590	37,122	150,609
	Northeast Bk Lewiston Me	585	12,695	20,902
	Northwest Pipe Co Com	930	20,471	29,574
	Nortonlifelock Inc	1,518	37,505	39,438
	NOW Inc	2,125	17,189	18,148
	Nve Corp	235	12,238	16,051
	Oil Sts Intl Inc	2,700	17,639	13,419
	Olympic Stl Inc	925	15,518	21,738
	Omnicom Group	404	29,269	29,601
	Orion Marine Group Inc	3,102	23,952	11,695
	Outset Med Inc	1,456	69,273	67,107
	Owens Corning Inc	371	24,071	33,576
	Pacwest Bancorp	947	31,948	42,776
	Parker Hannifin Corp	741	114,393	235,727
	Paypal Hldgs Inc	1,587	123,764	299,276
	Pctel Inc	2,125	13,603	12,049
	PDC Energy Inc	844	33,928	41,170
	Pennymac Finl Svcs Inc	557	31,648	38,867
	Peoples Bancorp Inc	1,000	32,193	31,810
	Petiq Inc	1,759	53,670	39,947
	Phillips 66	1,595	116,999	115,574
	Pinnacle West Cap Corp	440	34,471	31,060
	Plymouth Indl Reit Inc	959	14,900	30,688
	Pnc Financial Services Group	1,185	136,243	237,616
	Power Integrations Inc	1,315	43,475	122,150
	Pra Group Inc	577	18,716	28,971
	Preferred Bank/Los Angeles	278	17,271	19,958
	Premier Financial Corp	859	21,933	26,552
	Primis Financial Corp	2,070	31,507	31,133
	Proassurance Corp	1,515	28,226	38,330
	Procter & Gamble Co	1,292	172,895	211,345
	Pubmatic Inc	3,696	139,833	125,849
	Qorvo Inc	287	44,596	44,884
	Total Common Stock Carried Forward		15,165,911	24,008,739

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 15,165,911	$ 24,008,739
	Qualcomm Inc	1,721	125,512	314,719
	R1 Rcm Inc	2,619	40,830	66,758
	Rackspace Technology Inc	983	15,621	13,241
	Ramaco Res Inc	845	5,071	11,492
	Range Res Corp Com	918	21,682	16,368
	Realogy Holdings Corp	1,565	27,736	26,308
	Regal Beloit Corp	780	117,030	132,740
	Reinsurance Group Of Americalnc	264	30,642	28,905
	Resideo Technologies Inc	822	22,582	21,397
	RH	207	106,541	110,940
	Rite Aid Corp	1,325	22,446	19,464
	Rpm International Inc	1,942	120,562	196,142
	Rumbleon Inc	711	24,417	29,521
	Salesforce.Com	1,235	219,035	313,851
	Sally Beauty Co Inc	2,152	29,761	39,726
	Schweitzer-Mauduit Intl Inc	1,168	42,892	34,923
	Science Applications International	955	72,476	79,828
	Semtech Corp	1,145	58,305	101,825
	Servicenow Inc.	387	111,325	251,206
	Shockwave Med Inc	810	78,982	144,447
	Shoe Carnival Inc	880	14,513	34,390
	Shyft Group Inc	430	9,754	21,126
	Sierra Bancorp	1,025	28,097	27,829
	Skechers U S A Inc	563	14,045	24,434
	Slm Corp	5,647	53,168	111,076
	Smartfinancial Inc	1,000	23,132	27,360
	Smith A O Corp	2,074	107,934	178,053
	Sotera Health Co	2,470	60,475	58,169
	South State Corp	318	27,980	25,475
	Spartanash Co	1,075	21,617	27,692
	Spectrum Brands Hldgs Inc New	271	10,879	27,566
	Spirit Rlty Cap Inc New	515	18,588	24,818
	Spok Hldgs Inc	1,742	25,690	16,253
	Springworks Therapeutics Inc	1,620	124,733	100,408
	Standard Mtr Prods Inc	276	12,013	14,460
	Starbucks Corp	1,478	93,972	172,882
	Total Common Stock Carried Forward		17,105,949	26,854,531

SHEET METAL WORKERS LOCAL NO. 20
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 17,105,949	$ 26,854,531
	Steelcase Inc.	1,814	21,581	21,260
	Sterling Construction	1,200	14,106	31,560
	Stride Inc	2,413	62,962	80,425
	Sun CommunitiesInc.	589	58,157	123,672
	Synchrony Financial	4,939	107,754	229,120
	Syneos Health Inc	948	41,274	97,341
	Synnex Corp	615	28,588	70,331
	Synovus Financial Corp	908	31,000	43,466
	Tegna Inc	3,552	62,381	65,925
	Tempur-Pedic Int	948	9,503	44,584
	Terex Corp New	438	7,556	19,250
	Tetra Technologies Inc Del	7,231	22,102	20,536
	Textron Inc	372	15,351	28,718
	Toll Bros Inc	425	15,780	30,766
	Topbuild Corp	448	69,683	123,608
	Travel Plus Leisure Co	692	28,232	38,247
	Ttec Hldgs Inc	1,554	110,284	140,715
	Turning Pt Brands Inc	557	24,985	21,043
	Tutor Perini Corp	1,850	26,210	22,885
	Twitter Inc	3,679	125,502	159,006
	Tyson Foods Inc Class A	1,877	141,570	163,599
	Ultra Clean Holdings	996	18,358	57,131
	Umpqua Hldgs Corp	1,882	32,775	36,210
	Unisys Corporation	686	7,637	14,111
	Unitedhealth Group Inc	465	144,870	233,495
	Unitil Corporation	350	17,389	16,097
	Universal Corp Va	728	37,150	39,982
	Universal Display Corp	412	58,028	67,992
	Universal Electronics Inc	689	26,868	28,077
	Universal Health Services Cl B	333	45,150	43,177
	Universal Stainless & Alloy	875	12,148	6,948
	Us Foods Hldg Corp	620	21,736	21,595
	Valley Natl Bancorp	2,781	30,799	38,239
	Valvoline INC	2,654	56,155	98,968
	Veracyte Inc	1,735	41,451	71,482
	Viad Corp	313	14,641	13,393
	Total Common Stock Carried Forward		18,695,665	29,217,485

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E.I.N. 51-0168516 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 18,695,665	$ 29,217,485
	Viper Energy Partners Lp	2,231	45,532	47,543
	Visa Inc-Class A	1,212	159,339	262,653
	Vishay Precision Group	475	12,304	17,632
	Vistra Energy Corp	1,105	25,195	25,161
	Wabash National Corp	2,676	37,314	52,236
	Walgreens Boots Alliance Inc	2,050	137,581	106,928
	Walker & Dunlop Inc	567	20,896	85,549
	Washington Trust Bancorp	465	24,047	26,212
	Waterstone Financial Inc	1,475	29,206	32,244
	Webster Finl Corp Waterbury Conn	622	35,514	34,732
	Werner Enterprises Inc	442	20,217	21,066
	Wesco International Inc	1,125	48,762	148,039
	Western Union-Wi	1,381	27,723	24,637
	Whiting Pete Corp New	419	21,371	27,101
	Wintrust Finl Corp	246	18,953	22,342
	World Fuel Svcs Corp	1,306	42,982	34,570
	Xylem Inc.	1,748	138,271	209,620
	Yelp Inc	898	28,794	32,544
	Zendesk Inc	950	95,262	99,076
	Zentalis Pharmaceuticals Inc	930	67,663	78,176
	Zoetis Inc	1,215	108,987	296,496
	Accenture Plc Cl A	733	115,496	303,865
	Adyen N V	12,089	122,036	317,778
	AIA Group Ltd-Sp ADR	7,130	169,088	287,530
	Alcon Inc	3,986	229,500	347,260
	Alfa Laval AB-Unspon Adr	3,336	52,642	134,268
	Alibaba Group Holding ADR	573	161,658	68,067
	Allianz Se	9,671	166,469	228,371
	Alpha & Omega SemiconductorLt	415	6,514	25,132
	Ambev SA ADR Brazil	37,088	147,100	103,846
	Argenx Se	262	40,647	91,750
	Assured Guaranty Ltd	1,302	39,513	65,360
	Atlas Copco Ab Spons Adr	5,193	128,850	358,939
	Axalta Coating Sys Ltd	1,106	35,279	36,631
	Axis Capital Holdings Ltd	820	41,861	44,665
	Banco Bilbao Vizcaya Argentaria SA	19,913	145,048	116,889
	Total Common Stock Carried Forward		21,443,279	33,432,393

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 21,443,279	$ 33,432,393
	Bank Rakyat Indonesia ADR	1,970	24,624	28,404
	Beigene Ltd	380	61,528	102,953
	Bhp Billiton Ltd Adr	3,494	264,109	210,863
	Canadian National Railway Co	884	42,878	108,608
	Cenovus Energy Inc	3,259	22,357	40,021
	Check Point Software Tech Lt Ord	1,664	153,442	193,956
	China Merchants Bank ADR	707	30,838	27,455
	Chubb Ltd	967	119,150	186,931
	Chugai Pharmaceuticals Co Ltd	6,712	77,583	108,851
	Cosan S A	1,994	27,202	31,246
	Credicorp Limited	150	19,668	18,311
	Cspc Pharmaceutical Group Ltd	26,406	127,113	114,761
	Dassault Sys S A Spons Adr	4,804	105,373	285,776
	Dbs Group Hldgs Ltd Sponsd Adr	2,819	143,396	273,170
	Delivery Hero Se	1,600	22,515	17,831
	Diageo Plc Adr	572	89,509	125,920
	Enerplus Corp	4,233	19,383	44,785
	Enn Energy Holdings-Unsp ADR	1,877	125,634	141,372
	Epiroc Aktiebolag	6,695	64,582	169,485
	Essent Group LTD	1,287	43,503	58,597
	Everest Re Group Limited	134	29,222	36,705
	Fanuc Ltd Unspons Adr	3,297	52,107	69,802
	Flextronics Intl Ltd	1,615	18,693	29,603
	Fomento Economico Mexicano-Adr	1,592	132,639	123,714
	Fresh Del Monte Produce Inc	1,551	44,823	42,808
	Fuchs Petrolub ADR (Germany)	1,628	18,758	18,477
	Haier Smart Home Co Ltd	6,366	97,932	107,620
	Hdfc Bk Ltd Spons Adr	2,075	99,398	135,020
	Icici Bk Ltd Spons Adr	10,871	98,475	215,137
	Icon PLC (Ireland)	425	78,457	131,623
	IMAX Corporation	1,475	18,327	26,314
	Infineon Technologies Ag Adr	6,428	128,573	297,953
	International Game Tech Plc	695	4,381	20,092
	International Seaways Inc	1,090	22,520	16,001
	Invesco Limited	7,177	171,663	165,215
	Jazz Pharmaceuticals PLC (Ireland)	117	15,143	14,906
	Total Common Stock Carried Forward		24,058,777	37,172,679

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INDIANAPOLIS AREA PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 24,058,777	$ 37,172,679
	JD Com Inc Spon ADR Cl A	456	36,791	31,952
	Johnson Ctls Intl Plc	3,330	114,283	270,762
	Komatsu Ltd	4,191	95,338	98,028
	Kubota Ltd Spons Adr	1,258	94,749	139,477
	L Air Liquide Adr	2,448	49,480	85,365
	L'oreal Co Adr	3,721	136,320	352,868
	Linde Plc	305	49,027	105,661
	Lonza Group Ag Unspons Adr	2,670	74,361	223,176
	Masonite Int'l Corp	246	27,032	29,016
	Medtronic Plc	1,656	145,691	171,313
	Meituan Dianping	975	97,722	56,377
	Michelin (Cgde) Unspons Adr	6,703	158,818	219,762
	Minth Group Ltd	252	20,523	22,490
	Mitsubishi Ufj Financial-Adr	17,508	87,876	95,594
	National Energy Services Reuni	1,562	13,252	14,761
	Nestle Sa Spons Adr For Reg	1,549	102,924	216,654
	Nitori Holdings Co Ltd	6,700	103,490	100,219
	Nomad Hldgs Ltd	1,291	26,677	32,778
	Novocure Ltd	839	68,132	62,992
	Novozymes A/S - Unspons ADR	1,396	73,940	114,664
	Ortho Clinical Diagnostics Hld	2,513	43,382	53,753
	Perusahaan Perseroan Persero Adr	3,864	86,907	112,017
	Ping An Ins Group Co. China Ltd.	7,512	164,993	108,205
	PJSC LukoilADR	2,041	163,657	178,777
	Prosus N V	1,393	27,389	23,296
	Renaissance Re Hldgs Ltd	281	45,728	47,582
	Rio Tinto Plc Spnsd Adr	2,322	126,311	155,435
	Ritchie Bros Auctioneers Inc	908	59,715	55,579
	Roche Hldg Ltd Spons Adr	5,230	157,018	272,004
	Royal Dutch-ADR B	2,695	114,118	116,828
	Sap Aktiengesellschaft Spns Adr	1,739	151,330	243,651
	Sberbank-Sponsor ADR	1,742	20,655	27,277
	Scheider Elect SA-Unsp ADR France	7,008	132,475	274,885
	Sea Ltd	129	31,728	28,859
	Sensata Technologies Hldng Plc	741	42,742	45,712
	Sgs Soc Gen Surveillance Adr	2,957	75,539	98,886
	Total Common Stock Carried Forward		27,078,890	41,459,334

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Shares	(d) Cost	(e) Current Value
	Common Stock: (Continued)			
	Total Common Stock Brought Forward		$ 27,078,890	$ 41,459,334
	Shionogi & Co Ltd	7,849	109,695	138,451
	Sierra Wireless Inc	850	11,820	14,977
	Silicom Limited	280	10,798	14,448
	Smart Global Hldgs Inc	310	8,440	22,007
	Sonova Holding-Unspon ADR	1,374	31,835	107,911
	Sony Corp Adr	2,436	118,779	307,910
	Sunny Optical Tech Grp Co Ltd	87	17,352	27,518
	Symrise Ag-Unspon Adr	4,125	57,655	152,808
	Sysmex Corp ADR Japan	2,459	36,658	166,026
	Taiwan Semiconductor Spons Adr	4,306	188,751	518,055
	Tencent Hldgs Ltd Unspons Adr	6,571	378,769	385,007
	Unicharm Corp - Spn ADR	19,236	127,968	167,011
	Unilever Plc	2,162	95,212	116,294
	Venator Matls Plc	3,900	17,363	9,906
	Xinyi Solar Hldgs Ltd	479	16,306	16,245
	Xp Inc	3,105	97,186	89,238
	Yandex NV	1,258	34,533	76,109
	Total Common Stock		$ 28,438,010	$ 43,789,255
	Real Estate Investment Trusts:			
	AGNC Investment Corp	1,548	$ 25,646	$ 23,282
	Alpine Income Ppty Tr Inc	975	19,146	19,539
	Ares Coml Real Estate Corp	974	11,821	14,162
	Blackstone Mortgage Tru-Cl A	701	20,214	21,465
	Equity Lifestyle Properties Reit	1,301	60,538	114,046
	Postal Realty Trust Inc	1,580	28,573	31,284
	Starwood Property Trust Inc	1,791	35,661	43,521
	Total Real Estate Investment Trusts		$ 201,599	$ 267,299

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

(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
	Common and Collective Trust Funds:			
	Legal & General Investment Management	MSCI AWCI Ex US CIT Fund Class D	$ 4,494,889	$ 4,699,047
	Legal & General Investment Management	S&P 500 CIT Fund Class D	33,019,226	51,520,491
	Victory Capital	Trivalent Int'l Small Cap Fund	2,049,617	3,735,460
	Total Common and Collective Trust Funds		$ 39,563,732	$ 59,954,998
	Alternative Investments:			
	AEW Capital Management, LP	Core Property Trust (U.S.), Inc.	$ 6,540,904	$ 8,645,078
	CK Opportunities GP, LLC	CK Opportunities Offshore Fund, LP	1,175,489	1,725,179
	Corbin Capital Partners	ERISA Opportunity Fund, LP	4,000,000	5,157,624
	Grosvenor Capital Management, LP	Labor Impact Feeder Fund	1,231,673	1,272,917
	NewTower Trust Company	Multi-Employer Property Trust	5,951,257	8,880,467
	Private Advisors, LLC	Hedged Equity Fund (QP), Ltd.	4,500,000	7,240,874
	Private Advisors, LLC	Small Company Buyout Fund V, LP	141,585	1,584,776
	Private Advisors, LLC	Small Company Private Equity Fund VIII, LP	1,050,231	1,790,499
	Siguler Guff & Company, LP	Small Buyout Opportunities Fund III, LP	325,104	1,098,987
	Total Alternative Investments		$ 24,916,243	$ 37,396,401
	Total Investments		$ 147,118,994	$ 202,499,127

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1992	$54,935	1	$54,935
Plan Amendment	01/01/1993	298,489	2	154,291
Change in Assumptions	01/01/1994	20,183	3	7,188
Plan Amendment	01/01/1994	356,583	3	126,987
Plan Amendment	01/01/1995	490,186	4	135,249
Change in Assumptions	01/01/1996	275,673	5	62,836
Plan Amendment	01/01/1996	441,607	5	100,658
Change in Assumptions	01/01/1997	807,685	6	158,363
Plan Amendment	01/01/1997	1,635,228	6	320,621
Plan Amendment	01/01/1998	4,671,387	7	810,085
Plan Amendment	01/01/1999	2,074,236	8	324,643
Plan Amendment	01/01/2000	5,678,752	9	814,590
Plan Amendment	01/01/2001	2,501,024	10	332,794
Plan Amendment	01/01/2002	4,622,443	11	576,107
Plan Amendment	01/01/2004	20,331	13	2,273
Plan Amendment	01/01/2005	12,678	14	1,355
Change in Assumptions	01/01/2005	1,430,808	14	152,902
Plan Amendment	01/01/2006	6,491	15	666
Experience Loss	01/01/2008	516,590	2	267,030
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	18,053,828	17	1,728,193
Plan Amendment	01/01/2010	11,810	4	3,259
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	8,585,625	17	821,854
Plan Amendment	01/01/2012	1,178	6	231
Change in Assumptions	01/01/2012	1,481,601	6	290,499

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2012	1,582,630	6	310,308
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	1,797,986	17	172,111
Plan Amendment	01/01/2013	2,425	7	421
Experience Loss	01/01/2013	1,260,986	7	218,673
Experience Loss	01/01/2015	968,421	9	138,915
Change In Assumptions	01/01/2015	1,914,437	9	274,617
Plan Amendment	01/01/2016	227	10	30
Experience Loss	01/01/2016	4,801,215	10	638,864
Change in Assumptions	01/01/2017	2,473,820	11	308,319
Actuarial Gain/Loss	01/01/2017	3,797,167	11	473,251
Experience Loss	01/01/2018	950,878	12	111,885
Plan Amendment	01/01/2019	741,537	13	82,921
Experience Loss	01/01/2019	1,767,070	13	197,599
Plan Amendment	01/01/2020	65,654	14	7,016
Experience Loss	01/01/2020	508,553	14	54,346
Change in Assumptions	01/01/2020	1,074,768	14	114,854
Plan Amendment	01/01/2021	2,787,293	15	286,009
Total		**$80,544,418**		**$10,637,748**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2003	$10,449	12	$1,229
Plan Amendment	01/01/2007	13,137	16	1,300
Experience Gain	01/01/2007	241,994	1	241,994
Plan Amendment	01/01/2008	17,791	2	9,196
Plan Amendment	01/01/2009	18,065	3	6,433
Experience Gain	01/01/2009	92,736	3	33,025
Change in Asset Method	01/01/2009	6,405,866	18	595,162
Experience Gain	01/01/2010	2,198,262	4	606,532
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	5,695,010	17	545,152
Plan Amendment	01/01/2011	8,947	5	2,039
Experience Gain	01/01/2011	3,755,330	5	855,972
Plan Amendment	01/01/2014	141	8	22
Experience Gain	01/01/2014	215,099	8	33,666
Plan Amendment	01/01/2015	730	9	105
Change in Funding Method	01/01/2017	8,193,908	11	1,021,228
Actuarial Gain	01/01/2021	6,304,172	15	646,882
Total		**$33,171,637**		**$4,599,937**

Segal