

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ 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.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION</u> <u>6525 CENTURION DRIVE</u> <u>LANSING, MI 48917-9275</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/31/1966</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-1616942</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>248-645-6550</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/31/1966</u>		2b Employer Identification Number (EIN) <u>38-1616942</u>		2c Plan Sponsor's telephone number <u>248-645-6550</u>		2d Business code (see instructions) <u>238220</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/31/1966</u>											
2b Employer Identification Number (EIN) <u>38-1616942</u>											
2c Plan Sponsor's telephone number <u>248-645-6550</u>											
2d Business code (see instructions) <u>238220</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2022	TATE BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	752
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)	341
a(2) Total number of active participants at the end of the plan year		6a(2)	353
b Retired or separated participants receiving benefits.....		6b	204
c Other retired or separated participants entitled to future benefits		6c	153
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	710
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	54
f Total. Add lines 6d and 6e		6f	764
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	22
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1E			
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) ☐ 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
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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 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

E Type of plan: (1) ☒ 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)	91697219
(2) Actuarial value of assets for funding standard account	1b(2)	86774490
c (1) Accrued liability for plan using immediate gain methods	1c(1)	97183378
(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)	87737527
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)	169538935
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4620130
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	5139390
(3) Expected plan disbursements for the plan year.....	1d(3)	5139390

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	09/06/2022
Signature of actuary	Date
TROY A. SCHNABEL	20-06116
Type or print name of actuary	Most recent enrollment number
WATKINS ROSS	616-456-9696
Firm name	Telephone number (including area code)
200 OTTAWA NW, SUITE 600, GRAND RAPIDS, MI 49503	
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 ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	91697219
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	263	67371215
(2) For terminated vested participants	161	21367007
(3) For active participants:		
(a) Non-vested benefits.....		3742232
(b) Vested benefits.....		77058481
(c) Total active	341	80800713
(4) Total	765	169538935
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.09 %

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	4018740				
			Totals ▶	3(b)	4018740
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.9 %
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	91
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)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Expense loading	6e	17.8 % ☐ 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	8.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	969884	98185
4	32483	3288
1	-3464095	-300384

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	0

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1147005
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)	35429008
(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	375647
e Total charges. Add lines 9a through 9d.....	9e	5940785

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a			%
			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)					
(2) Females	6c(2)					
d Valuation liability interest rate	6d				%	
e Expense loading	6e		%	☐ 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	%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
2	373901	32422

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	
b Employer's normal cost for plan year as of valuation date.....	9b	
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)	
(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	
e Total charges. Add lines 9a through 9d.....	9e	

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	12126283
g	Employer contributions. Total from column (b) of line 3.....	9g	4018740
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	12893837
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1109309
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	19552769
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	13611984
(3)	FFL credit	9j(3)	
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	19552776
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	13611991
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)	
(3)	Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

Part I	Service Provider Information (see instructions)
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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	
METROPOLITAN WEST ASSET MANAGEMENT	865 S. FIGUEROA STREET, STE 2100 LOS ANGELES, CA 90017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO FINVESTENTS LLC	1633 BROADWAY NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O. BOX 982903 EL PASO, TX 79998-2903

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIRECION FUNDS	P.O. BOX 0701 MILWAUKEE, WI 53201-0701

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

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

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

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

ZACKS CAPITAL MANAGEMENT

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	149004	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MUNDER CAPITAL MANAGEMENT

38-3212521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	130566	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WATKINS ROSS & COMPANY

38-1477362

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	74566	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)

COMERICA BANK

38-0477375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	38912	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELTA CAPITAL MANAGEMENT, LLC

420 LEXINGTON STE 1633
NEW YORK, NY 10170

(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 50	NONE	30420	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATION

41-1327339

(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 50	NONE	26000	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)

TIC INTERNATIONAL CORPORATION

13-2600875

(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 14 15 50	NONE	22788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VARNUM ATTORNEY AT LAW

38-1294924

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17658	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)

KEY BANK NATIONAL ASSOCIATION

34-6881356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8597	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 7, ZONE 2 PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION				D Employer Identification Number (EIN) 38-1616942	
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: COMERICA SHORT TERM FUND					
b Name of sponsor of entity listed in (a): COMERICA BANK					
c EIN-PN 38-2217511-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1962770	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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	

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

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
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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 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942	

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	659851	1088697
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	360747	333967
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	229120	209867
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1639904	1962770
(2) U.S. Government securities	1c(2)	15837040	16185377
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14805958	16923352
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	44517630	45738178
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19631266	28847009
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	3430 3164
f	Total assets (add all amounts in lines 1a through 1e)	1f	97684946 111292381
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	137691 173986
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	152994 361841
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	290685 535827
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	97394261 110756554

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3018740
	(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)	3018740
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	491
	(B) U.S. Government securities	2b(1)(B)	287992
	(C) Corporate debt instruments	2b(1)(C)	479544
	(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)	768027
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	126
	(B) Common stock	2b(2)(B)	577751
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	284545
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	862422
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	72808080
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	70561595
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2246485
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	9282452
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	9282452

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2700030
c Other income.....	2c		4746
d Total income. Add all income amounts in column (b) and enter total.....	2d		18882902
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4957351	
(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)		4957351
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)	113727	
(2) Contract administrator fees.....	2i(2)	16469	
(3) Investment advisory and management fees.....	2i(3)	383499	
(4) Other.....	2i(4)	49563	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		563258
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5520609
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		13362293
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BENDA, GRACE, STULZ & COMPANY, P.C.

(2) EIN: 38-2284921

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:

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.).....

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 <u>442047</u> .			

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.
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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 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES SHEET META WORKERS LOCAL 7, ZONE 2 PENSION	D Employer Identification Number (EIN) 38-1616942

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 EAST MUSKEGON ROOFING & S/M

b EIN 38-1469436

c Dollar amount contributed by employer 541193

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 6.97

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

a Name of contributing employer W. SOULE & COMPANY

b EIN 38-1811731

c Dollar amount contributed by employer 492883

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 6.97

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

a Name of contributing employer VERSATILE FABRICATION

b EIN 38-2002390

c Dollar amount contributed by employer 458557

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 6.97

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

a Name of contributing employer SHORELINE METAL

b EIN 38-3444423

c Dollar amount contributed by employer 455829

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 6.97

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

a Name of contributing employer WALTZ-HOLST BLOW PIPE CO

b EIN 38-1145620

c Dollar amount contributed by employer 452474

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 6.97

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

a Name of contributing employer BAUER SHEET METAL

b EIN 38-1853418

c Dollar amount contributed by employer 443216

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 6.97

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 FRANKLIN HOLWERDA COMPANY

b EIN 38-1292255

c Dollar amount contributed by employer 273685

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 6.97

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

a Name of contributing employer ALLIED MECHANICAL SERVICES

b EIN 38-2606103

c Dollar amount contributed by employer 255102

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2022

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) 6.97

(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):

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: ☒ 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 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)?

☐ 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 ☒ 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 UNION NO. 7,
ZONE 2 PENSION PLAN**

Lansing, Michigan

FINANCIAL STATEMENTS

December 31, 2021

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Sheet Metal Workers Local Union No. 7,
Zone 2 Pension Plan
6525 Centurion Drive
Lansing, MI 48917

Ladies and Gentlemen:

Opinion

We have audited the accompanying financial statements of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020 and 2019, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020 and 2019, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sheet Metal Workers Local Union No. 7, Zone 2 Pension 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's 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 auditor's 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sheet Metal Workers Local Union No. 7, Zone 2 Pension Plan 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.

Bender, Son, Stel & Company, P.C.

Sterling Heights, Michigan
September 20, 2022

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 14,760,720	\$ 14,329,713
Corporate bonds and notes	15,268,884	13,276,591
Common stock	43,645,283	42,937,496
Mutual fund	28,837,046	19,621,960
Money market funds	1,887,615	1,593,269
Net assets held in the 401(h) account (Notes A and O)	<u>5,264,449</u>	<u>4,697,042</u>
Total investments	<u>109,663,997</u>	<u>96,456,071</u>
Receivables:		
Employer contributions (Note B)	333,967	360,747
Accrued interest and dividends	<u>191,866</u>	<u>204,847</u>
Total receivables	<u>525,833</u>	<u>565,594</u>
Other assets:		
Unexpired insurance premiums	384	672
Prepaid expenses	2,780	2,758
Cash	<u>1,088,697</u>	<u>659,851</u>
Total other assets	<u>1,091,861</u>	<u>663,281</u>
Total assets	<u>111,281,691</u>	<u>97,684,946</u>
<u>LIABILITIES</u>		
Accounts payable	173,986	137,691
Unsettled investment transactions	351,151	152,994
Amount related to obligation of the 401(h) account (Notes A and O)	5,264,449	4,697,042
Due to other funds	<u>-</u>	<u>1,000,000</u>
Total liabilities	<u>5,789,586</u>	<u>5,987,727</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 105,492,105</u> =====	<u>\$ 91,697,219</u> =====

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>ADDITIONS</u>		
Net investment income (loss) (Note F)	\$ 14,909,555	\$ 8,773,242
Employer contributions	4,018,740	3,483,370
Liquidated damages collected	<u>3,701</u>	<u>1,095</u>
Total additions	<u>18,931,996</u>	<u>12,257,707</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>4,957,351</u>	<u>4,786,718</u>
Administrative expenses:		
Actuarial fees	74,566	62,218
Premiums paid Pension Benefit		
Guaranty Corporation	23,312	22,890
Legal fees	17,658	16,616
Audit fee	16,700	16,350
Administrative manager's fee	16,469	16,414
Trustee and fiduciary liability insurance		
and bonding	6,979	6,967
Trustee meeting expense	5,673	6,317
Printing and miscellaneous	4,973	6,692
Bank service charges	4,558	4,759
Postage	3,181	3,547
Payroll audit fees	2,803	1,939
Form 5500 preparation fee	2,000	1,500
Member communications	<u>887</u>	<u>886</u>
Total administrative expenses	<u>179,759</u>	<u>167,095</u>
Total deductions	<u>5,137,110</u>	<u>4,953,813</u>
<u>NET INCREASE</u>	13,794,886	7,303,894
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>91,697,219</u>	<u>84,393,325</u>
End of year	<u>\$ 105,492,105</u>	<u>\$ 91,697,219</u>
	=====	=====

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 45,260,997	\$ 45,202,802
Other participants	<u>40,456,583</u>	<u>39,967,071</u>
	85,717,580	85,169,873
Non-vested benefits	<u>2,019,947</u>	<u>2,119,504</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 87,737,527</u> =====	<u>\$ 87,289,377</u> =====

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>Years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 87,289,377</u>	<u>\$ 85,553,220</u>
Increase (decrease) during the year attributable to:		
Change in assumptions	(272,659)	-
Benefits accumulated and actuarial experience gain or loss	(384,506)	646,275
Interest due to decrease in discount period	5,892,033	5,774,842
Benefits paid	<u>(4,786,718)</u>	<u>(4,684,960)</u>
Net increase	<u>448,150</u>	<u>1,736,157</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 87,737,527</u> =====	<u>\$ 87,289,377</u> =====

The accompanying notes are an integral part of these financial statements.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Sheet Metal Workers Local Union No. 7 Zone 2 Pension Plan, as in effect on December 31, 2021 is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective in 1966 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Security Act of 1974 (ERISA), as amended.
2. Benefits – Retirement benefits are determined according to the participant's length of service and age at retirement. Credited years of service are multiplied by the applicable monthly benefit provided for in the agreement to determine the total monthly benefit. The Plan's liability for death benefits is based on the participant's age, length of service, and employment status at date of death. The normal form of payment for retirement benefits is monthly installments. The Plan allows single lump payments if the actuarially equivalent present value of the participant's benefit is greater than \$5,000, but less than \$15,000. If the actuarially equivalent present value of the participant's benefit is \$5,000 or less, the benefit will be paid in a single lump sum payment.
3. Vesting – Vesting schedules vary with employment date. The Plan does not allow voluntary participant contributions. Forfeitures are used to reduce the Plan expenses.
4. 401(h) Account - Effective August, 1998, the Plan was amended to include a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement health benefit obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account has been established and is maintained in the Plan for the net assets related to the medical benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries.

Note B: **Summary of Significant Accounting Policies**

1. General – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to December 31, 2021 attributed to hours worked prior to January 1, 2022 have been reflected as contributions due from employers as of December 31, 2021 in accordance with the consistent policy of the Plan.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: Summary of Significant Accounting Policies (Continued)

2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D 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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented December 31, 2020 and 2019. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Retirement Plan Concepts, Inc. 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 valuations as of December 31, 2020 and 2019 were (a) life expectancy of participants (the RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors have been modified to change ultimate rate to 0.50% was used for 2020 and 2019), (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2020 and 2019 valuations included the assumed average rate of return of 6.75%. Administrative expenses associated with providing benefits for the valuations were assumed based on average of prior three years' expenses rounded to the nearest \$10,000 for 2020 and 2019. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: **Summary of Significant Accounting Policies (Continued)**

5. Payment of Benefits – Benefit payments to participants or their beneficiaries are recorded upon distribution.

Note C: **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements. The contributions received for the years ended December 31, 2021 and 2020 exceeded the minimum funding requirements of ERISA.

Note D: **Fair Value Measurements**

FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Level 3 In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factor specific to each asset.

The following valuation methodologies have been used to value the Fund's investments:

U.S. government securities and corporate bonds and notes – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Common stocks – Common stocks, which are primarily comprised of U.S. common stocks, are valued at closing quoted prices reported in active markets.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Money market funds – Money market funds are valued at closing quoted prices reported in active markets.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different fair value measurement at the reporting date.

The following table sets forth by level, the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at December 31, 2021

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
U.S. government securities	\$ 14,760,720	\$ -	\$ 14,760,720	\$ -
Corporate bonds and notes	15,268,884	-	15,268,884	-
Common stock	43,645,283	43,645,283	-	-
Mutual funds	28,837,046	28,837,046	-	-
Money market funds	<u>1,887,615</u>	<u>-</u>	<u>1,887,615</u>	<u>-</u>
Total	<u>\$104,399,548</u>	<u>\$ 72,482,329</u>	<u>\$ 31,917,219</u>	<u>\$ -</u>

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at December 31, 2020

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 14,329,713	\$ -	\$ 14,329,713	\$ -
Corporate bonds and notes	13,276,591	-	13,276,591	-
Common stock	42,937,496	42,937,496	-	-
Mutual funds	19,621,960	19,621,960	-	-
Money market funds	<u>1,593,269</u>	<u>-</u>	<u>1,593,269</u>	<u>-</u>
Total	<u>\$ 91,759,029</u>	<u>\$ 64,152,725</u>	<u>\$ 29,199,573</u>	<u>\$ -</u>

Note E: Investments

The Plan's investments are held by the trust department of Comerica Bank as custodian and managed by several investment management companies.

The following is a comparison of cost to market value of investments, other than cash, held at December 31, 2021:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 14,760,720	\$ 14,587,926	\$ 172,794
Corporate bonds and notes	15,268,884	15,043,818	225,066
Common stock	43,645,283	25,082,573	18,562,710
Mutual fund	28,837,046	21,645,066	7,191,981
Money market funds	<u>1,887,615</u>	<u>1,887,615</u>	<u>-</u>
	<u>\$ 104,399,548</u>	<u>\$ 78,246,998</u>	<u>\$ 26,152,550</u>

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments (Continued)

During the Plan years ended December 31, 2021 and 2020 the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$13,758,128 and \$7,469,824, respectively, as follows:

	<u>Years ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
U.S. government securities	\$ (499,561)	\$ 673,401
Corporate bonds	(518,345)	581,378
Common stock	12,075,456	4,785,309
Mutual funds	<u>2,700,578</u>	<u>1,429,736</u>
	<u>\$ 13,758,128</u>	<u>\$ 7,469,824</u>

Note F: Net Investment Income

Following is a summary of investment income for the years ended December 31,

	<u>2021</u>	<u>2020</u>
Investment income (loss):		
Interest	\$ 691,811	\$ 725,407
Dividends	840,308	917,422
Net appreciation in fair value of investments	13,758,128	7,469,824
Security litigation	<u>1,025</u>	<u>704</u>
	15,291,272	9,113,357
Less – investment expenses	<u>381,717</u>	<u>340,115</u>
	<u>\$ 14,909,555</u>	<u>\$ 8,773,242</u>

Note G: Plan Termination

In the event the collective bargaining agreements become inoperative or terminate, the Plan will concurrently terminate, and all obligations of contributing employers cease. In the event the Plan terminates, the net assets of the Plan will be allocated first by payment of vested benefits and second for the payment of benefits to the remaining participants on a pro-rata basis. However, the Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: **Tax Status**

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

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

Note I: **Risks and Uncertainties**

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

Note J: **Party-in-Interest Transactions**

Plan investments are held at Comerica Bank (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note K: Reportable Transactions

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note L: Employer Withdrawal Liability

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) that require imposition of "Withdrawal Liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

Note M: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of December 31, 2021.

Net assets available for benefits per financial statements	\$ 105,492,105
Net assets held in the 401(h) account included as assets in Form 5500	<u>5,264,449</u>
Net assets available for benefits per Form 5500	<u>\$ 110,756,554</u> =====

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

<u>Year ended December 31, 2021</u>	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Amounts per Form 5500</u>
Net appreciation in fair value of investments	\$ 13,758,128	\$ 470,859	\$ 14,228,987
Employer contributions	4,018,740	* (1,000,000)	3,018,740
Interest and dividend income	1,532,119	98,330	1,630,449
Fees and expenses	561,476	1,782	563,258

* Net of transfers

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note M: Reconciliation of Financial Statements to Form 5500

<u>Year ended December 31, 2020</u>	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Amounts per Form 5500</u>
Net appreciation in fair value of investments	\$ 7,469,824	\$ 329,052	\$ 7,798,876
Employer contributions	3,483,370	-	3,483,370
Interest and dividend income	1,254,779	102,966	1,357,745
Fees and expenses	507,210	1,955	509,165

Note N: Subsequent Events

The date to which events occurring after December 31, 2021, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is September 20, 2022, which is the date on which the financial statements were available to be issued.

**SHEET METAL WORKERS LOCAL UNION NO. 7,
ZONE 2 PENSION PLAN**

SUPPLEMENTARY INFORMATION



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
REPORT ON SUPPLEMENTARY INFORMATION**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
September 20, 2022

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES				
United States Government		U.S. Treasury Bds 1.750% due 05/15/2022	\$ 165,442	\$ 173,008
United States Government		U.S. Treasury Bds 1.625% due 11/15/2022	150,910	158,680
United States Government		U.S. Treasury Bds 2.000% due 02/15/2023	213,764	219,730
United States Government		U.S. Treasury Bds 1.750% due 05/15/2023	122,012	127,065
United States Government		U.S. Treasury Bds 2.500% due 06/15/2023	30,969	30,900
United States Government		U.S. Treasury Bds 2.750% due 11/15/2023	82,857	77,842
United States Government		U.S. Treasury Bds 2.750% due 02/15/2024	55,102	52,084
United States Government		U.S. Treasury Bds 2.500% due 05/15/2024	36,965	36,366
United States Government		U.S. Treasury Bds 2.375% due 08/15/2024	41,287	41,542
United States Government		U.S. Treasury Bds 2.125% due 09/30/2024	50,719	51,644
United States Government		U.S. Treasury Bds 2.025% due 11/15/2024	55,784	57,034
United States Government		U.S. Treasury Bds 2.000% due 02/15/2025	70,804	72,122
United States Government		U.S. Treasury Bds 2.125% due 05/15/2025	94,536	98,370
United States Government		U.S. Treasury Bds 2.000% due 08/15/2025	147,911	154,758
United States Government		U.S. Treasury Bds 0.000% due 10/31/2025	149,432	145,037
United States Government		U.S. Treasury Bds 2.025% due 11/15/2025	162,316	156,299
United States Government		U.S. Treasury Bds 1.625% due 02/15/2026	191,637	203,532
United States Government		U.S. Treasury Bds 1.625% due 05/15/2026	50,535	50,865
United States Government		U.S. Treasury Bds 1.005% due 08/15/2026	24,307	25,298
United States Government		U.S. Treasury Bds 2.000% due 11/15/2026	150,211	155,262
United States Government		U.S. Treasury Bds 2.025% due 05/15/2025	24,623	26,206
United States Government		U.S. Treasury Bds 2.375% due 05/15/2027	201,320	211,226
United States Government		U.S. Treasury Bds 2.025% due 08/15/2027	49,613	52,488
United States Government		U.S. Treasury Bds 2.025% due 11/15/2027	244,754	262,675
United States Government		U.S. Treasury Bds 2.075% due 02/15/2028	147,756	162,246
United States Government		U.S. Treasury Bds 2.875% due 05/15/2028	306,855	327,105
United States Government		U.S. Treasury Bds 3.125% due 11/15/2028	260,327	278,105
United States Government		FHLMC 2.375% due 01/13/2022	84,509	85,055
United States Government		Farm Credit Bank 0.420% due 08/26/2024	150,000	148,593
United States Government		U.S. Treasury Bds 2.625% due 09/06/2024	99,272	102,538
United States Government		U.S. Treasury Bds 0.053% due 08/12/2025	149,850	146,445
United States Government		FNMA 0.005% due 08/18/2025	149,925	147,627
United States Government		GNMA Pool 6.500% due 03/20/2028	903	875
United States Government		U.S. Treasury Nts 0.125% due 11/30/2022	852,971	851,064
United States Government		U.S. Treasury Bds 0.500% due 03/15/2023	589,012	586,229
United States Government		U.S. Treasury Nts 0.500% due 11/30/2023	766,611	764,154
United States Government		U.S. Treasury Nts 0.625% due 10/15/2024	426,345	424,623
United States Government		U.S. Treasury Nts 0.750% due 04/30/2026	1,129,624	1,112,114
United States Government		U.S. Treasury Nts 1.625% due 05/15/2031	430,478	427,802
United States Government		U.S. Treasury Bds 2.875% due 05/15/2043	220,759	244,847
United States Government		U.S. Treasury Bds 2.025% due 08/15/2049	224,421	230,024
United States Government		U.S. Treasury Bds 1.025% due 05/15/2050	965,503	961,647

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
United States Government		FHLB Bds 0.875% due 10/21/2025	210,000	207,478
United States Government		FHLB Bds 1.100% due 04/29/2026	205,000	203,446
United States Government		FHLB Bds 1.000% due 09/30/2026	210,000	207,530
United States Government		FHLB Bds 1.100% due 09/30/2026	210,000	208,286
United States Government		FHLB Bds 1.200% due 10/29/2026	210,000	208,839
United States Government		GNMA Pool 6.500% due 12/15/2023	512	674
United States Government		FNMA Pool 8.500% due 07/01/2025	86	73
United States Government		GNMA Pool 7.500% due 08/15/2025	257	342
United States Government		FNMA Pool 3.500% due 02/01/2032	34,739	34,997
United States Government		FNMA Pool 5.000% due 02/01/2035	6,864	6,929
United States Government		FNMA Pool 5.500% due 07/01/2036	15,058	15,668
United States Government		FNMA Pool 6.000% due 02/01/2037	35,112	33,214
United States Government		FNMA Pool 6.500% due 12/01/2037	740	774
United States Government		FNMA Pool 5.500% due 05/01/2038	20,082	20,452
United States Government		FNMA 3.500% due 08/01/2039	126,924	126,734
United States Government		GNMA Pool 5.000% due 09/15/2039	7,564	7,899
United States Government		FNMA Pool 5.000% 03/01/2040	60,274	59,321
United States Government		FNMA Pool 5.000% 04/01/2040	20,614	20,824
United States Government		FHLMC Gold Pool 5.000% due 05/01/2040	4,620	4,713
United States Government		FNMA 3.000% due 06/01/2040	145,826	143,064
United States Government		FNMA 2.500% due 07/01/2040	71,520	70,788
United States Government		FNMA 3.500% due 04/01/2045	102,520	102,343
United States Government		FNMA 3.500% due 7/01/2045	103,744	105,426
United States Government		FNMA 3.500% due 11/01/2045	92,723	95,037
United States Government		FNMA 4.500% due 12/01/2045	180,465	190,453
United States Government		FNMA 3.500% due 07/01/2046	165,622	171,578
United States Government		FNMA 3.000% due 08/01/2046	130,608	140,734
United States Government		FNMA 3.000% due 09/01/2046	254,166	271,476
United States Government		FNMA 3.000% due 02/01/2047	131,840	140,668
United States Government		FNMA 3.000% due 02/01/2047	63,419	64,867
United States Government		FNMA 4.000% due 03/01/2047	75,660	77,166
United States Government		FNMA 4.000% due 07/01/2047	107,920	113,361
United States Government		FNMA 3.000% due 05/01/2048	65,256	66,963
United States Government		FNMA 4.000% due 10/01/2048	114,940	120,256
United States Government		FNMA Pass Thru 4.000% due 06/01/2049	18,707	19,060
United States Government		FNMA 4.500% due 05/01/2050	14,164	14,034
United States Government		FNMA 2.500% due 07/01/2050	61,435	60,310
United States Government		FNMA Pass Thru 2.000% due 11/01/2050	121,599	120,229
United States Government		FHLMC 2.000% due 03/01/2051	165,928	164,330
United States Government		FHLMC 2.000% due 03/01/2051	191,433	188,838
United States Government		FNMA Pass Thru 2.000% due 03/01/2051	183,378	180,682
United States Government		FNMA Pass Thru 2.000% due 03/01/2051	171,894	170,710

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FHLMC 2.000% due 01/01/2052	433,743	434,278
	United States Government	FHLMC 4.000% due 04/15/2029	31,713	30,679
	United States Government	FNMA 2.500% due 04/25/2039	9,662	9,735
	United States Government	FHLMC 3.500% due 07/15/2039	23,236	23,596
	United States Government	FHLMC 2.000% due 02/15/2040	33,095	33,609
	United States Government	FHLMC 2.000% due 03/15/2040	32,540	33,114
	United States Government	FHLMC 3.500% due 10/15/2040	30,893	30,954
	United States Government	FNMA 3.000% due 10/25/2040	3,834	3,800
	United States Government	FHLMC 3.000% due 01/15/2041	13,038	12,886
	United States Government	GNMA 2.500% due 07/16/2041	49,865	52,526
	United States Government	FHLMC 2.750% due 12/15/2041	4,148	4,152
	United States Government	GNMA 3.000% due 06/20/2043	53,565	54,330
	United States Government	FNMA 3.500% due 05/25/2044	99,880	97,843
	United States Government	FNMA 2.500% due 12/25/2047	31,370	32,451
	United States Government	FHLMC 3.500% due 12/15/2048	56,995	59,782
	United States Government	FNMA 3.500% due 12/25/2050	44,205	45,293
	United States Government	U.S. Treasury Nts 0.125% due 11/30/2022	93,673	93,787
	United States Government	U.S. Treasury Bds 0.500% due 03/15/2023	62,286	62,024
	United States Government	U.S. Treasury Nts 0.500% due 11/30/2023	54,972	54,796
	United States Government	U.S. Treasury Nts 0.625% due 10/15/2024	74,710	74,408
	United States Government	U.S. Treasury Nts 0.750% due 04/30/2026	142,609	140,240
	United States Government	U.S. Treasury Nts 1.625% due 05/15/2031	50,103	49,674
	United States Government	U.S. Treasury Nts 2.875% due 05/15/2043	11,489	12,825
	United States Government	U.S. Treasury Bds 1.250% due 05/15/2050	177,876	174,922
	United States Government	FHLB 0.875% due 10/21/2025	30,000	29,640
	United States Government	FHLB 1.100% due 04/29/2026	30,000	29,773
	United States Government	FHLB 1.000% due 09/30/2026	30,000	29,647
	United States Government	FHLB 1.100% due 09/30/2026	30,000	29,755
	United States Government	FHLB 1.200% due 10/29/2026	30,000	29,834
	United States Government	FNMA Pool 3.500% due 02/01/2032	5,684	5,727
	United States Government	FNMA Pool 6.000% due 02/01/2037	4,297	4,065
	United States Government	FNMA Pool 6.500% due 12/01/2037	377	387
	United States Government	FNMA Pool 5.500% due 05/01/2038	6,269	6,467
	United States Government	FNMA 3.500% due 08/01/2039	19,231	19,202
	United States Government	GNMA Gold Pool 5.000% due 09/15/2039	2,109	2,202
	United States Government	GNMA Pool 5.000% due 10/15/2039	3,431	3,529
	United States Government	FNMA Pool 5.000% due 03/01/2040	12,232	12,106
	United States Government	FNMA 3.000% due 06/01/2040	10,299	10,194
	United States Government	FNMA 2.500% due 07/01/2040	23,345	23,062
	United States Government	FNMA Pool 5.000% due 05/01/2041	6,635	6,929
	United States Government	FNMA Pool 3.500% due 07/01/2045	14,646	14,621
	United States Government	FNMA Pool 3.500% due 11/01/2045	9,021	9,167

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>U.S. GOVERNMENT SECURITIES-Continued</u>				
	United States Government	FHLMC 4.000% due 11/01/2045	27,578	27,388
	United States Government	FNMA 3.500% due 11/01/2045	11,922	12,219
	United States Government	FHLMC 4.500% due 12/01/2045	16,196	17,092
	United States Government	FNMA Pool 3.500% due 07/01/2046	14,408	14,920
	United States Government	FNMA Pool 3.000% due 09/01/2046	38,159	39,850
	United States Government	FNMA Pool 3.000% due 02/01/2047	15,801	16,859
	United States Government	FNMA Pool 3.000% due 02/01/2047	12,331	12,613
	United States Government	FNMA 4.000% due 03/01/2047	10,809	11,024
	United States Government	FNMA 3.000% due 05/01/2048	30,138	37,499
	United States Government	FNMA 4.000% due 10/01/2048	11,052	11,563
	United States Government	FNMA 4.000% due 06/01/2049	9,353	9,530
	United States Government	FNMA 4.500% due 05/01/2050	8,094	8,019
	United States Government	FNMA 2.500% due 07/01/2050	7,228	7,095
	United States Government	FHLMC 2.000% due 03/01/2051	30,566	30,271
	United States Government	FHLMC 2.000% due 03/01/2051	33,500	33,047
	United States Government	FNMA Pass Thru 2.000% due 03/01/2051	32,090	31,619
	United States Government	FNMA Pass Thru 2.000% due 03/01/2051	31,665	31,447
	United States Government	FHLMC 2.000% due 01/01/2052	64,812	64,892
	United States Government	FHLMC 1.500% due 05/15/2028	18,394	18,813
	United States Government	FHLMC 4.000% due 04/15/2029	10,871	10,226
	United States Government	FHLMC 6.000% due 05/15/2036	2,508	2,478
	United States Government	FNMA 2.500% due 04/25/2039	966	973
	United States Government	FHLMC 3.500% due 07/15/2039	2,681	2,723
	United States Government	FHLMC 2.000% due 02/15/2040	3,701	3,759
	United States Government	FHLMC 2.000% due 03/15/2040	3,500	3,561
	United States Government	FHLMC 3.500% due 10/15/2040	1,333	1,346
	United States Government	FNMA 3.000% due 10/25/2040	426	422
	United States Government	FHLMC 3.000% due 01/15/2041	2,301	2,274
	United States Government	GNMA 2.500% due 07/16/2041	5,782	6,090
	United States Government	FHLMC 2.750% due 12/15/2041	464	465
	United States Government	FNMA 3.500% due 05/25/2044	12,107	11,860
	United States Government	FNMA 2.500% due 12/25/2047	3,921	4,056
	United States Government	FHLMC 3.500% due 12/15/2048	5,181	5,435
	United States Government	FNMA 3.500% due 12/25/2050	4,144	4,246
TOTAL U.S. GOVERNMENT SECURITIES			16,007,202	16,185,377
<u>CORPORATE BONDS AND NOTES</u>				
	Goldman Sachs Group Inc Sr Nt	5.750% due 01/24/2022	35,058	30,090
	Progress Energy	3.150% due 04/01/2022	51,884	50,083
	Kinder Morgan	3.950% due 09/01/2022	103,702	101,341

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	American Intl Group Inc	4.125% due 02/15/2024	172,258	180,535
	Gilead Sciences Inc	3.700% due 04/01/2024	26,858	26,284
	Wal-Mart Stores Inc	3.300% due 04/22/2024	77,797	78,630
	Morgan Stanley	3.875% due 04/29/2024	147,356	152,680
	Bank of New York Co	3.400% due 05/15/2024	110,697	113,638
	Pfizer Inc	3.400% due 05/15/2024	166,336	158,904
	Amazon Com Inc	2.800% due 08/22/2024	51,543	52,346
	Capital One Finl Corp	3.300% due 10/30/2024	54,210	52,634
	American Express Co	3.625% due 12/05/2024	52,425	53,435
	Common Gas Holdings LLC	3.600% due 12/15/2024	110,131	107,161
	JPMorgan Chase & Co	3.125% due 01/23/2025	49,011	52,520
	Merck & Co Inc	2.750% due 02/10/2024	24,704	26,189
	Exxon Mobil Corporation	2.709% due 03/06/2025	24,935	26,004
	Bank of America Corp	3.875% due 08/01/2025	76,282	81,329
	Goldman Sachs	3.272% due 09/29/2025	50,018	52,473
	Hewlett Packard Enterprise Co	4.900% due 10/15/2025	52,521	55,480
	Lockheed Martin	3.550% due 01/15/2026	51,515	54,150
	Kimberly Clark Corp	2.750% due 02/15/2026	51,117	55,360
	Citigroup Inc	4.600% due 03/09/2026	53,337	55,165
	Marsh & McLennan	3.750% due 03/14/2026	115,219	108,554
	ConocoPhillips Co	4.950% due 03/15/2026	56,689	56,435
	International Fin Corp	2.125% due 04/07/2026	51,047	51,858
	Wells Fargo & Co	3.000% due 04/22/2026	160,365	157,645
	Ace Ina Holding Inc	3.350% due 05/03/2026	164,892	160,900
	Boeing Co	2.250% due 06/15/2026	49,191	50,095
	Capital One Finl Corp	3.750% due 07/28/2026	48,642	53,644
	3M Co	2.250% due 09/19/2026	48,809	51,300
	General Motors Financial Co Inc	4.000% due 10/06/2026	55,397	54,018
	Apple Inc	3/350% due 02/09/2027-2026	51,508	54,297
	Applied Materials Inc	3.300% due 04/01/2027	165,028	162,057
	Disney Walt Co New Medium Term	2.960% due 06/15/2027	50,132	53,321
	Citigroup Inc	4.075% due 04/23/2029-2028	101,201	110,365
	CVS/Caremark Corp	3.250% due 08/15/2029	191,509	184,753
	Sherwin Williams	2.950% due 08/15/2029	157,780	157,544
	Thermo Fisher Scientific Inc	2.600% due 10/01/2029	155,170	156,046
	Adobe Inc	2.300% due 02/01/2030-2029	108,712	102,242
	Verizon Communications	3.150% due 03/22/2030=2029	113,880	105,915
	General Mills Inc	2.875% due 04/15/2030	78,271	78,349
	Air Products & Chemical Inc	2.005% due 05/15/2030	100,144	100,690
	Home Depot Inc	1.375% due 03/15/2031-2030	139,944	141,567
	JP Morgan Chase & Co	2.522% due 04/22/2031-2030	107,495	101,177
	AT&T Inc	2.750% due 06/01/2031	151,957	153,208

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Bank of America Corp	1.898% due 07/23/2031-2030	263,906	263,480
	Prudential Fiancial Inc	5.625% due 06/15/2043-2023	21,475	20,812
	Actavis Fdg Scs	3.450% due 03/15/2022	66,001	65,050
	Shell Int Fin B V	3.250% due 05/11/2025	50,209	53,235
	Pepsico Inc	3.600% due 03/01/2024-2023	37,108	36,890
	Eastern Gas Transmission & Stop	3.600% due 12/15/2024-2024	53,430	51,989
	WFRBS Coml Mtg	3.241% due 12/15/2045	97,063	96,189
	Citigroup Coml Mtg	2.918% due 01/15/2053	69,007	69,417
	Bank 2020 CMO	2.687% due 3/15/2063	72,100	71,443
	GM Financial Auto Leasing	0.700% due 02/20/2025	72,985	72,450
	Santander Drive	0.750% due 02/17/2026	80,986	80,920
	Santander Drive Auto Rec	0.900% due 06/15/2026	102,976	102,693
	Americredit Automobile Rec	0.890% due 10/19/2026	122,999	121,614
	GM Financial Consumer Auto	1.280% due 01/19/2027	69,991	69,107
	Santander Drive Auto Rec	1.260% due 02/16/2027	84,982	84,492
	Dirve Auto Receivable Trust	1.020% due 06/15/2027	84,985	84,991
	Santander Drive Auto Rec	0.950% due 09/15/2027	76,990	76,259
	Asset Backe Fdg Corp	4.493% due 06/25/2035	1,006	1,033
	Vmware Inc	2.950% due 08/21/2022	91,434	91,058
	NVR Inc	3.950% due 09/15/2022	125,753	122,900
	Church & Dwight St Nt	2.875% due 10/01/2022	104,675	107,726
	Morgan Stanley	4.875% due 11/01/2022	78,177	75,462
	Celanese US Holdings LLC	4.625% due 11/15/2022	53,013	51,610
	Post Apt Homes	3.375% due 12/01/2022	31,097	32,513
	Humana Inc	2.900% due 12/15/2022	35,431	35,690
	NetApp Inc	3.250% due 12/15/2022	35,569	35,522
	Highwoods Rlty	3.625% due 01/15/2023	168,286	166,919
	Plains All American Pipeline	2.850% due 01/31/2023	59,728	60,828
	D R Horton Inc	4.750% due 02/15/2023	210,778	208,660
	Nextra Energy Cap Hldgs	0.650% due 03/01/2023	107,989	107,789
	Constellation	4.250% due 05/01/2023	51,150	52,109
	State Street Corp	2.653% due 05/15/2023	151,237	156,127
	Keurig Dr Pepper Inc	4.057% due 05/25/2023	45,521	44,835
	Piedmont Oper Partnership	3.400% due 06/01/2023	83,331	87,157
	Paccar Finl Corp	0.800% due 06/08/2023	59,917	60,053
	General Mtrs Finl Co	4.150% due 06/19/2023	28,031	28,083
	American Honda Fin Corp	3.450% due 07/14/2023	99,827	104,094
	Georgia Pwr Co	2.100% due 07/30/2023	37,841	40,711
	General Mtrs Co	4.875% due 10/02/2023	45,785	45,683
	Abbvie Inc	3.750% due 11/14/2023	83,004	79,577
	Broadcom Corp	3.625% due 01/15/2024	75,625	73,221
	Fifth Third	3.650% due 01/25/2024	160,173	159,261

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Paccar Finl Corp	0.350% due 02/02/2024	108,874	107,560
	Air Lease Corp	0.700% due 02/15/2024	74,547	73,823
	Marriott Int'l	3.600% due 04/01/2024	90,193	89,946
	Air Lease Corp	0.800% due 08/18/2024	128,213	126,395
	Bank Amer Fdg Corp	4.200% due 08/26/2024	27,642	27,875
	Cadence Design Sys	4.375% due 10/15/2024	95,472	95,656
	Capital One Finl Corp	3.300% due 10/30/2024	40,106	41,055
	Goldman Sachs Group Inc	3.500% due 01/23/2025	35,043	36,894
	Verizon Communications	3.376% due 02/15/2025	33,767	34,053
	Intel Corp	3.400% due 03/25/2025	58,909	62,739
	Citigroup Inc	3.875% due 03/26/2025	33,753	34,162
	Target Corp	2.250% due 04/15/2025	115,807	119,591
	Southwest	5.250% due 05/04/2025	112,629	112,224
	Nucor Corp	2.000% due 06/01/2025	41,936	42,843
	Paypal Hldgs Inc	1.650% due 06/01/2025	22,995	23,291
	Reliance Steel & Aluminum Co	1.300% due 08/15/2025	29,908	29,533
	Birogen Idec Inc	4.050% due 09/15/2025	123,360	117,351
	Air Lease Corporation	2.875% due 01/15/2026	36,489	37,151
	Pioneer Natural Resources	1.125% due 01/15/2026	74,986	72,877
	Bank New York Mellon Corp	0.750% due 01/28/2026	75,837	73,855
	Altria Group Inc	4.400% due 02/14/2026	42,207	41,823
	Electronic Arts	4.800% due 02/14/2026	126,304	118,235
	Citigroup Inc	4.600% due 03/09/2026	19,681	19,860
	Conocophillips Co	4.950% due 03/15/2026	72,305	73,366
	Citigroup Inc	3.106% due 04/08/2026	93,820	93,340
	Ross Stores Inc	0.875% due 04/15/2026	48,724	47,504
	Abbvie Inc	3.200% due 05/14/2026	46,218	46,663
	Morgan Stanley	3.125% due 07/27/2026	142,202	153,688
	Nvida Corp	3.200% due 09/16/2026	69,925	75,221
	JPMorgan Chase & Co	2.950% due 10/01/2026	131,066	143,647
	AFLAC Inc	2.875% due 10/15/2026	49,936	52,627
	Broadcom Corp	3.875% due 01/15/2027	68,788	69,435
	Pulte	5.000% due 01/15/2027	71,224	69,284
	AT&T Inc	4.250% due 03/01/2027	12,949	13,319
	Estee Lauder Cos Inc	3.150% due 03/15/2027	90,211	95,427
	Home Depot Inc	2.500% due 04/15/2027	61,698	64,698
	AT&T Inc	2.300% due 06/01/2027	37,944	38,684
	Maxim Integrated Prods Inc	3.450% due 06/15/2027	43,863	42,070
	Wells Fargo Company	4.300% due 07/22/2027	82,805	83,610
	Citigroup Inc	4.450% due 09/29/2027	34,430	34,586
	Bank Amer Fdg Corp	3.248% due 10/21/2027	77,549	85,202
	Chevron USA Inc	3.850% due 01/15/2028	98,802	94,171

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Physicians Rlty LP	3.950% due 01/15/2028	39,284	40,438
	Capital One Finl Corp	3.800% due 01/31/2028	120,372	129,648
	AT&T Inc	1.650% due 02/01/2028	56,931	55,839
	Edwards Lifesciences Corp	4.300% due 06/15/2028	31,664	31,475
	Regions Finl Corp	1.800% due 08/12/2028	66,829	65,599
	Camden Ppty Tr	4.100% due 10/15/2028	29,968	33,683
	Western Digital Corp	2.850% due 02/01/2029	46,914	47,453
	Micron Technology Inc	5.327% due 02/06/2029	18,640	17,767
	Rockwell	3.500% due 03/01/2029	39,018	39,493
	Lam Resh Corp	4.000% due 03/15/2029	10,796	11,206
	Truist Financial Corp	1.887% due 06/07/2029	41,000	40,407
	Regency	2.950% due 09/15/2029	62,819	62,314
	Oshkosh Corp	3.100% due 03/01/2030	28,547	29,118
	Verizon Communications	3.150% due 03/22/2030	23,926	25,420
	Mondelez Intl Inc	2.750% due 04/13/2030	64,794	66,017
	Alleghany Corp	3.625% due 05/15/2030	56,895	60,770
	NVR Inc	3.000% due 05/15/2030	69,867	72,806
	Lear Corp	3.500% due 05/30/2030	11,973	12,881
	SVB Finl Group	3.125% due 06/05/2030	129,522	128,165
	Globe Life Insurance	2.150% due 08/15/2030	67,879	67,155
	Piedmont Oper Partnership	3.150% due 08/15/2030	36,308	36,906
	Pioneer Natural Resources Co	1.900% due 08/15/2030	64,483	61,611
	Ameren Illinois Company	1.550% due 11/15/2030	59,746	56,512
	Store Cap Corp	2.750% due 11/18/2030	76,112	75,449
	Acuity Brands Ltg Inc	2.150% due 12/15/2030	63,670	63,426
	Fortinet Inc	2.200% due 03/15/2031	45,844	45,069
	Norfolk Southern Corp	2.300% due 05/15/2031	68,896	69,422
	Whirlpool Corp	2.400% due 05/15/2031	54,902	55,134
	Idex Corp	2.625% due 06/15/2031	56,929	57,558
	Physicians Rlty LP	2.625% due 11/01/2031	39,916	39,803
	Church Dwight Co	2.300% due 12/15/2031	44,908	45,439
	Amgen Inc	2.000% due 01/15/2032	48,726	47,511
	Newmont Mng Corp	2.600% due 07/15/2032	76,921	77,254
	Bank of America Corp	2.572% due 10/20/2032	74,719	75,450
	JPMorgan Chase & Co	2.545% due 11/08/2032	87,150	87,706
	Energy East Corp	6.750% due 09/15/2033	11,927	13,583
	SBC Communications	6.150% due 09/15/2034	73,209	73,125
	Cincinnati Finl Corp	6.125% due 11/01/2034	53,989	61,241
	Wachovia Corp	5.500% due 08/01/2035	20,740	25,400
	Verizon Communications	5.250% due 03/16/2037	55,486	65,100
	Consolidated Ediston	6.300% due 08/15/2037	48,707	48,618
	Marathon Oil Corp	6.600% due 10/01/2037	73,215	75,941

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December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Rockwell Automotion	6.250% due 12/01/2037	23,867	27,932
	AT&T Inc	6.300% due 01/15/2038	35,605	40,979
	Citigroup Inc	3.878% due 01/24/2039	38,530	45,597
	Oklahoma Gas & Electric	5.250% due 05/15/2041	57,954	63,051
	JPMorgan Chase & Co	5.600% due 07/15/2041	44,438	48,593
	Intel Corp	4.800% due 10/01/2041	62,122	72,516
	JPMorgan Chase & Co	5.400% due 01/06/2042	28,010	34,089
	Public Service Elec & Gas	3.950% due 05/01/2042	24,839	28,819
	Southern Copper Corp	5.250% due 11/08/2042	22,300	31,469
	Reynolds American Inc	6.150% due 09/15/2043	36,997	42,970
	Humana Inc	4.950% due 10/01/2044	47,703	58,044
	Amgen Inc	4.400% due 05/01/2045	29,640	27,533
	Nike Inc	3.875% due 11/01/2045	68,755	78,248
	Wells Fargo Company	4.900% due 11/17/2045	37,100	44,149
	Apple Inc	4.650% due 02/23/2046	11,123	13,159
	Abbvie Inc	4.450% due 05/14/2046	63,578	64,300
	Snap On Inc	4.100% due 03/01/2048	37,328	42,510
	Texas Instrs Inc	4.150% due 05/15/2048	39,530	46,318
	Tyson Foods Inc	5.100% due 09/28/2048	43,286	60,723
	AFLAC Inc	4.750% due 01/01/2049	14,900	19,939
	Regency	4.650% due 03/15/2049	54,723	58,423
	CSX Corp	3.350% due 09/15/2049	68,650	64,673
	Union Elec Co	3.250% due 10/01/2049	34,880	37,340
	Comcast Corp	3.450% due 02/01/2050	37,909	40,728
	B A T Cap Corp	5.282% due 04/02/2050	43,000	48,795
	EOG Resources Inc	4.950% due 04/15/2050	60,300	62,361
	Honeywell	2.800% due 06/01/2050	20,848	21,916
	Viatis Inc	4.000% due 06/22/2050	53,395	53,442
	Visa Inc	2.000% due 08/15/2050	73,207	65,430
	Regeneraon Pharmaceuticals Inc	2.800% due 09/15/2050	56,764	54,566
	Comcast Corp	2.800% due 01/15/2051	32,752	31,924
	Verizon Communications	3.550% due 03/22/2051	90,122	97,284
	Old Rep Intl Corp	3.850% due 06/11/2051	30,978	33,450
	Alleghany Corp	3.250% due 08/15/2051	52,279	52,417
	Norfolk Southern Corp	2.900% due 08/25/2051	50,595	50,360
	Wisconsin Pub Svc	2.850% due 12/01/2051	58,944	58,185
	Canadian Natural Resources	2.950% due 01/15/2023	35,693	35,669
	Royal Bank of Canada	1.600% due 04/17/2023	117,924	119,333
	Ecopetrol SA	5.875% due 09/18/2023	67,864	64,738
	Magna Intl Inc	3.625% due 06/15/2024	105,081	110,452
	Vale Overseas Ltd	6.250% due 08/10/2026	45,877	42,882
	Vodafone Group Plc	4.375% due 05/30/2028	48,897	48,421

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Rio Tinto Gtd	5.200% due 11/02/2040	31,463	33,432
	Total Capital Intl	2.986% due 06/29/2041	60,358	60,958
	Vodafone Group Plc	4.375% due 02/19/2043	115,524	115,223
	Stat Oil Asa	3.950% due 05/15/2043	20,570	23,373
	Canadian Natl Railway	3.200% due 08/02/2046	13,450	15,733
	Aptiv Plc	5.400% due 03/15/2049	63,802	65,110
	Canadian Pacific Railway	3.100% due 12/02/2051	28,793	29,696
	Kite Rlty Gorup	4.000% due 10/01/2026	74,613	74,280
	Estee Lauder Cos Inc	4.150% due 03/15/2047	21,451	25,043
	WFRBS Coml Mtg	3.241% due 12/15/2045	10,217	10,125
	Citigroup Commercial Mortgage	2.918% due 01/15/2053	20,599	20,721
	GM Financial Automobile Leasing	0.700% due 02/20/2025	14,997	14,887
	Santander Drive	0.750% due 02/17/2026	15,997	15,984
	Santander Drive Auto Rec	0.900% due 06/15/2026	13,997	13,958
	Americredit Automobile Rec	0.890% due 10/19/2026	23,000	22,741
	GM Financial Consumer Auto	1.280% due 01/19/2027	9,998	9,873
	Santander Drive Auto Rec	1.260% due 02/16/2027	12,997	12,922
	Dirve Auto Receivable Trust	1.020% due 06/15/2027	10,998	10,999
	Santander Drive Auto Rec	0.950% due 09/15/2027	10,999	10,894
	Vmware Inc	2.950% due 08/21/2022	12,396	12,141
	NVR Inc	3.950% due 09/15/2022	16,724	16,251
	Church & Dwight St Nt	2.875% due 10/01/2022	14,812	15,244
	Morgan Stanley	4.875% due 11/01/2022	10,772	10,337
	Celanese US Holdings LLC	4.625% due 11/15/2022	16,091	15,483
	Post Apt Homes LP	3.375% due 12/01/2022	4,859	5,080
	Humana Inc	2.900% due 12/15/2022	5,062	5,099
	NetApp Inc	3.250% due 12/15/2022	5,081	5,074
	Highwoods Rlty	3.625% due 01/15/2023	24,625	24,427
	Plains All American Pipeline	2.850% due 01/31/2023	9,955	10,138
	D R Horton Inc	4.750% due 02/15/2023	43,183	42,352
	Nextra Energy Cap Hldgs	0.650% due 03/01/2023	13,999	13,973
	Constellation	4.250% due 05/01/2023	7,161	7,295
	State Street Corp	2.653% due 05/15/2023	24,516	25,182
	Keurig Dr Pepper Inc	4.057% due 05/25/2023	13,936	13,555
	Piedmont Oper Partnership	3.400% due 06/01/2023	14,705	15,381
	Paccar Finl Corp	0.800% due 06/08/2023	9,986	10,009
	General Mtrs Finl Co	4.150% due 06/19/2023	4,153	4,160
	American Honda Fin Corp	3.450% due 07/14/2023	15,157	15,614
	Georgia Pwr Co	2.100% due 07/30/2023	5,676	6,107
	General Mtrs Co	4.875% due 10/02/2023	7,452	7,437
	Abbvie Inc	3.750% due 11/14/2023	10,922	10,471
	Broadcom Corp	3.625% due 01/15/2024	16,197	15,690

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Fifth Third	3.650% due 01/25/2024	22,374	22,003
	Paccar Finl Corp	0.350% due 02/02/2024	14,983	14,802
	Air Lease Corp	0.700% due 02/15/2024	14,909	14,765
	Marriott Int'l	3.600% due 04/01/2024	18,878	18,826
	Air Lease Corp	0.800% due 08/18/2024	20,872	20,576
	Bank Amer Fdg Corp	4.200% due 08/26/2024	4,253	4,288
	Cadence Design Sys	4.375% due 10/15/2024	13,945	13,972
	Capital One Finl Corp	3.300% due 10/30/2024	7,198	7,369
	Goldman Sachs Group Inc	3.500% due 01/23/2025	7,389	7,379
	Intel Corp	3.400% due 03/25/2025	8,986	9,570
	Citigroup Inc	3.875% due 03/26/2025	4,372	4,270
	Target Corp	2.250% due 04/15/2025	17,435	17,526
	Southwest	5.250% due 05/04/2025	16,727	16,667
	Nucor Corp	2.000% due 06/01/2025	5,129	5,100
	Paypal Hldgs Inc	1.650% due 06/01/2025	3,037	3,038
	Reliance Steel & Aluminum Co	1.300% due 08/15/2025	3,988	3,938
	Birogen Idec Inc	4.050% due 09/15/2025	18,276	17,385
	Air Lease Corporation	2.875% due 01/15/2026	7,095	7,224
	Pioneer Natural Resources	1.125% due 01/15/2026	10,998	10,689
	Bank New York Mellon Corp	0.750% due 01/28/2026	10,976	10,690
	Altria Group Inc	4.400% due 02/14/2026	6,617	6,604
	Electronic Arts	4.800% due 02/14/2026	17,873	16,731
	Conocophillips Co	4.950% due 03/15/2026	12,724	12,416
	Citigroup Inc	3.106% due 04/08/2026	20,029	19,926
	Ross Stores Inc	0.875% due 04/15/2026	7,955	7,756
	Abbvie Inc	3.200% due 05/14/2026	11,918	11,666
	Morgan Stanley	3.125% due 07/27/2026	18,277	19,079
	Nvida Corp	3.200% due 09/16/2026	12,592	12,895
	JPMorgan Chase & Co	2.950% due 10/01/2026	22,498	23,237
	AFLAC Inc	2.875% due 10/15/2026	4,991	5,263
	Broadcom Corp	3.875% due 01/15/2027	6,354	6,510
	Pulte	5.000% due 01/15/2027	12,859	12,494
	AT&T Inc	4.250% due 03/01/2027	2,155	2,220
	Estee Lauder Cos Inc	3.150% due 03/15/2027	14,643	15,011
	Home Depot Inc	2.500% due 04/15/2027	9,435	9,392
	AT&T Inc	2.300% due 06/01/2027	4,993	5,090
	Maxim Integrated Prods Inc	3.450% due 06/15/2027	8,997	8,630
	Wells Fargo Company	4.300% due 07/22/2027	18,052	17,837
	Citigroup Inc	4.450% due 09/29/2027	4,549	4,463
	Bank Amer Fdg Corp	3.248% due 10/21/2027	9,128	9,585
	Chevron USA Inc	3.850% due 01/15/2028	17,436	16,618
	Physicians Rlty LP	3.950% due 01/15/2028	5,309	5,465

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Capital One Finl Corp	3.800% due 01/31/2028	14,354	15,253
	AT&T Inc	1.650% due 02/01/2028	9,983	9,796
	Edwards Lifesciences Corp	4.300% due 06/15/2028	4,523	4,496
	Regions Finl Corp	1.800% due 08/12/2028	10,972	10,770
	Camden Ppty Tr	4.100% due 10/15/2028	5,578	5,614
	Western Digital Corp	2.850% due 02/01/2029	6,987	7,067
	Micron Technology Inc	5.327% due 02/06/2029	3,728	3,553
	Rockwell	3.500% due 03/01/2029	5,419	5,485
	Lam Resh Corp	4.000% due 03/15/2029	1,086	1,121
	Truist Financial Corp	1.887% due 06/07/2029	6,000	5,913
	Regency	2.950% due 09/15/2029	9,443	9,347
	Oshkosh Corp	3.100% due 03/01/2030	4,078	4,160
	Verizon Communications	3.150% due 03/22/2030	4,345	4,237
	Mondelez Intl Inc	2.750% due 04/13/2030	7,282	7,221
	Alleghany Corp	3.625% due 05/15/2030	6,991	7,596
	NVR Inc	3.000% due 05/15/2030	13,610	13,521
	Lear Corp	3.500% due 05/30/2030	1,995	2,147
	SVB Finl Group	3.125% due 06/05/2030	22,801	22,061
	Globe Life Insurance	2.150% due 08/15/2030	11,025	10,863
	Piedmont Oper Partnership	3.150% due 08/15/2030	7,060	7,176
	Pioneer Natural Resources Co	1.900% due 08/15/2030	10,823	10,426
	Ameren Illinois Company	1.550% due 11/15/2030	9,958	9,419
	Store Cap Corp	2.750% due 11/18/2030	7,992	7,942
	Acuity Brands Ltg Inc	2.150% due 12/15/2030	9,795	9,758
	Fortinet Inc	2.200% due 03/15/2031	8,969	8,818
	Norfolk Southern Corp	2.300% due 05/15/2031	8,986	9,055
	Whirlpool Corp	2.400% due 05/15/2031	9,982	10,024
	Idex Corp	2.625% due 06/15/2031	11,085	11,108
	Physicians Rlty LP	2.625% due 11/01/2031	4,989	4,975
	Church Dwight Co	2.300% due 12/15/2031	5,988	6,058
	Amgen Inc	2.000% due 01/15/2032	2,983	2,909
	Newmont Mng Corp	2.600% due 07/15/2032	10,989	11,036
	Bank of America Corp	2.572% due 10/20/2032	10,959	11,066
	JPMorgan Chase & Co	2.545% due 11/08/2032	10,000	10,081
	SBC Communications	6.150% due 09/15/2034	6,266	6,529
	Cincinnati Finl Corp	6.125% due 11/01/2034	5,999	6,805
	Wachovia Corp	5.500% due 08/01/2035	5,185	6,350
	Verizon Communications	5.250% due 03/16/2037	7,172	7,812
	Consolidated Ediston	6.300% due 08/15/2037	6,967	6,945
	Marathon Oil Corp	6.600% due 10/01/2037	8,993	9,165
	Rockwell Automotion	6.250% due 12/01/2037	5,967	6,983
	AT&T Inc	6.300% due 01/15/2038	5,934	6,830

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<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Citigroup Inc	3.878% due 01/24/2039	4,816	5,700
	Oklahoma Gas & Electric	5.250% due 05/15/2041	13,904	13,871
	JPMorgan Chase & Co	5.600% due 07/15/2041	9,008	9,719
	Intel Corp	4.800% due 10/01/2041	12,272	12,949
	JPMorgan Chase & Co	5.400% due 01/06/2042	5,301	5,454
	Public Service Elec & Gas	3.950% due 05/01/2042	4,968	5,764
	Southern Copper Corp	5.250% due 11/08/2042	4,460	6,294
	Reynolds American Inc	6.150% due 09/15/2043	4,978	6,139
	Humana Inc	4.950% due 10/01/2044	7,109	7,739
	Amgen Inc	4.400% due 05/01/2045	6,255	5,985
	Nike Inc	3.875% due 11/01/2045	9,665	10,834
	Wells Fargo Company	4.900% due 11/17/2045	4,909	5,046
	Apple Inc	4.650% due 02/23/2046	2,237	2,632
	Abbvie Inc	4.450% due 05/14/2046	9,699	9,706
	Snap On Inc	4.100% due 03/01/2048	2,992	3,644
	Texas Instrs Inc	4.150% due 05/15/2048	4,583	5,007
	Tyson Foods Inc	5.100% due 09/28/2048	10,969	12,145
	AFLAC Inc	4.750% due 01/01/2049	3,349	3,988
	Regency	4.650% due 03/15/2049	5,865	6,214
	CSX Corp	3.350% due 09/15/2049	9,063	8,482
	Union Elec Co	3.250% due 10/01/2049	4,983	5,333
	Comcast Corp	3.450% due 02/01/2050	7,385	7,502
	B A T Cap Corp	5.282% due 04/02/2050	6,432	6,808
	EOG Resources Inc	4.950% due 04/15/2050	10,551	10,845
	Honeywell	2.800% due 06/01/2050	4,173	4,175
	Viatis Inc	4.000% due 06/22/2050	7,474	7,482
	Visa Inc	2.000% due 08/15/2050	9,694	8,842
	Regeneron Pharmaceuticals Inc	2.800% due 09/15/2050	5,927	5,645
	Comcast Corp	2.800% due 01/15/2051	5,020	4,837
	Verizon Communications	3.550% due 03/22/2051	13,091	14,052
	Old Rep Intl Corp	3.850% due 06/11/2051	3,997	4,317
	Alleghany Corp	3.250% due 08/15/2051	8,878	8,900
	Norfolk Southern Corp	2.900% due 08/25/2051	7,936	7,900
	Wisconsin Pub Svc	2.850% due 12/01/2051	5,989	5,917
	Canadian Natural Resources	2.950% due 01/15/2023	5,183	5,096
	Royal Bank of Canada	1.600% due 04/17/2023	16,132	16,181
	Ecopetrol SA	5.875% due 09/18/2023	10,017	9,551
	Magna Intl Inc	3.625% due 06/15/2024	27,322	27,350
	Vale Overseas Ltd	6.250% due 08/10/2026	7,440	6,954
	Vodafone Group Plc	4.375% due 05/30/2028	7,960	7,882
	Rio Tinto Gtd	5.200% due 11/02/2040	2,395	2,674
	Total Capital Intl	2.986% due 06/29/2041	8,105	8,128

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
<u>CORPORATE BONDS AND NOTES-Continued</u>				
	Vodafone Group Plc	4.375% due 02/19/2043	17,749	17,636
	Stat Oil Asa	3.950% due 05/15/2043	3,412	3,506
	Canadian Natl Railway	3.200% due 08/02/2046	2,104	2,098
	Aptiv Plc	5.400% due 03/15/2049	11,960	11,960
	Canadian Pacific Railway	3.100% due 12/02/2051	3,971	4,096
	Kite Rlty Gorup	4.000% due 10/01/2026	11,725	11,673
	Estee Lauder Cos Inc	4.150% due 03/15/2047	3,250	3,756
	TOTAL CORPORATE BONDS AND NOTES		16,686,138	16,923,352
<u>COMMON STOCK</u>				
	Abbvie Inc	Common stock	216,484	324,960
	Advanced Micro Devices Inc	Common stock	83,643	173,543
	Ally Financial	Common stock	116,393	106,980
	Alphabet Inc	Common stock	296,735	672,113
	Amazon Com Inc	Common stock	113,922	233,404
	Amerisourcebergen Corp	Common stock	240,683	261,395
	Ameriprise Finl Inc	Common stock	62,109	123,982
	Apple Inc	Common stock	374,701	1,093,831
	Applied Materials Inc	Common stock	187,464	221,720
	Asbury Automotive Group	Common stock	165,405	216,431
	Avery Dennison Corp	Common stock	116,542	161,561
	BJs Wholesale Club Hldgs Inc	Common stock	133,537	215,309
	Bank of America Corp	Common stock	165,713	240,958
	Broadcom Inc	Common stock	148,755	346,679
	Brunswick Corp	Common stock	109,563	107,076
	Builders Fitstsource Inc	Common stock	169,257	336,155
	CBRE Group Inc	Common stock	91,691	101,674
	Cigna Corp	Common stock	170,389	179,111
	Cadence Design Sys	Common stock	110,035	196,786
	Charts Inds Inc	Common stock	80,359	93,940
	Charter Communications Inc	Common stock	108,000	132,350
	Chevron Corporation	Common stock	301,959	320,952
	D R Horting Inc	Common stock	183,605	268,305
	Darling Intl Inc	Common stock	95,802	86,682
	Dow Inc	Common stock	143,720	123,479
	EOG Resources Inc	Common stock	103,733	101,089
	EPAM Sys Inc	Common stock	33,163	122,995
	Facebook Inc	Common stock	211,482	337,695
	GXO Logistics Inc	Common stock	32,914	124,891
	Group 1 Automotive Inc	Common stock	98,951	163,204

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	HP Inc	Common stock	111,558	119,489
	JPMorgan Chase & Co	Common stock	208,148	299,598
	Jabil Circuit Inc	Common stock	102,991	108,480
	LCI Industries	Common stock	173,119	218,686
	Lam Resh Corp	Common stock	202,393	229,409
	Lithia Mtrs Inc	Common stock	102,531	106,011
	Lowes Cos Inc	Common stock	55,021	98,481
	Lumentum Hldgs Inc	Common stock	165,444	203,078
	Marten Trnasport Ltd	Common stock	166,302	164,993
	Matador Res Co	Common stock	40,695	92,854
	Mckesson Corp	Common stock	206,205	260,999
	Meritage Home Corp	Common stock	153,186	232,280
	Microsoft Corp	Common stock	230,383	1,045,955
	Morgan Stanley	Common stock	110,521	211,927
	Nexstar Broadcasting Group Inc	Common stock	167,420	224,054
	Nvidia Corp	Common stock	97,587	363,520
	Old Dominion Fght Lines Inc	Common stock	81,748	175,606
	Parker Hannifin Corp	Common stock	240,065	244,952
	Patrick Inds Inc	Common stock	193,415	202,774
	Paypal Hldgs Inc	Common stock	87,244	86,181
	Pepsico Inc	Common stock	250,958	334,218
	Philip Morris Intl Inc	Common stock	247,285	271,320
	Pioneer Natural Resources	Common stock	163,160	192,065
	T Rowe Price Group Inc	Common stock	54,197	77,083
	Primerica Inc	Common stock	151,624	199,711
	QORVO Inc	Common stock	98,597	87,735
	Qualcomm Inc	Common stock	86,953	98,201
	Regeneron Pharmaceuticals Inc	Common stock	204,308	277,237
	SAIA Inc	Common stock	154,823	216,036
	Servisfirst Bancshares Inc	Common stock	58,235	98,615
	Signature Bank	Common stock	155,521	190,200
	Stryker Corp	Common stock	163,238	212,064
	Summit Mats Inc	Common stock	170,533	246,981
	Tempur-Pedic Intl Inc	Common stock	101,808	106,477
	Tesla Mtrs Inc	Common stock	156,164	176,482
	Thermo Fisher Scientific Inc	Common stock	124,238	177,486
	Trex Company Inc	Common stock	131,985	194,038
	UFP Industries Inc	Common stock	152,660	262,413
	Unitedhealth Group Inc	Common stock	121,686	204,873
	Valero Energy corp	Common stock	169,890	162,162
	Valvoline Inc	Common stock	196,138	258,718
	Western Alliance	Common stock	144,769	243,290

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Winnebago Inds Inc	Common stock	98,602	100,318
	Fabrinet	Common stock	156,981	176,639
	Icon Plc	Common stock	133,866	254,883
	Chubb Ltd	Common stock	220,102	233,712
	American Tower Reit	Common stock	107,034	133,965
	Simon Property Group Inc	Common stock	86,477	112,318
	Abbvie Inc	Common stock	163,017	243,720
	Advanced Micro Devices Inc	Common stock	171,744	279,166
	Alphabet Inc	Common stock	17,449	156,254
	Alphabet Inc	Common stock	55,223	492,497
	Amazon Com Inc	Common stock	147,791	570,172
	American Elec Pwr Inc	Common stock	197,647	233,101
	American Express Co	Common stock	139,393	256,034
	Ameriprise Finl Inc	Common stock	91,675	189,141
	Amgen Inc	Common stock	71,406	167,603
	Ansys Inc	Common stock	64,564	132,771
	Apple Inc	Common stock	138,814	862,102
	Applied Matls Inc	Common stock	109,048	267,512
	Assurant Inc	Common stock	124,569	151,184
	BJs Whsl Club Hldgs Inc	Common stock	111,349	174,122
	Bank of Aemrica Corp	Common stock	131,895	298,528
	Baxter Intl Inc	Common stock	67,819	115,026
	Blackrock Inc	Common stock	36,381	135,503
	Boeing Co	Common stock	84,511	89,990
	Bristol Myers Squibb Co	Common stock	140,372	135,300
	CVS/Caremark Corp	Common stock	198,503	253,774
	Caci Intl Inc	Common stock	101,202	130,298
	Cadence Design Sys	Common stock	54,273	147,216
	Caesars Entertainment Inc	Common stock	133,638	122,524
	Camping World Hldgs	Common stock	83,386	77,972
	Caterpillar Inc	Common stock	133,602	249,122
	Celanese Corp	Common stock	131,639	232,259
	Chevron Corp	Common stock	169,170	230,006
	Cisco Sys Inc	Common stock	81,888	167,614
	Cintas Corp	Common stock	83,906	187,904
	Colgate Palmolive Co	Common stock	129,998	161,293
	Conocophillips	Common stock	147,801	254,795
	Danaher Corp	Common stock	77,100	307,624
	Deere Corp	Common stock	78,147	121,040
	Devon Energy Corporation	Common stock	79,947	219,810
	Walt Disney Co	Common stock	83,977	197,485
	Edwards Lifesciences Corp	Common stock	55,586	181,370

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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December 31, 2021

Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Emcor Group Inc	Common stock	89,669	94,906
	Expedia Inc	Common stock	56,216	129,215
	Facebook Inc	Common stock	253,011	443,309
	Fedex Corp	Common stock	138,143	213,637
	Fortinet inc	Common stock	40,719	445,297
	General Motors Co	Common stock	113,981	126,641
	Hartford Fin Svcs Group Inc	Common stock	127,002	189,860
	Hershey Co	Common stock	96,121	237,001
	Home Depot Inc	Common stock	68,272	461,076
	Honeywell International Inc	Common stock	95,542	216,850
	International Paper Co	Common stock	90,519	111,578
	Intuit Inc	Common stock	92,250	213,549
	JPMorgan Chase & Co	Common stock	123,572	256,527
	Jefferies Finl Group	Common stock	110,602	109,804
	Johnson & Johnson	Common stock	158,965	259,171
	Keycorp	Common stock	180,434	206,204
	Kohls Corp	Common stock	122,207	131,377
	Laboratory Corp of Amer Hldgs	Common stock	79,812	191,668
	Lilly Eli & Co	Common stock	135,836	142,253
	Manhattan Assocs Inc	Common stock	145,504	208,046
	Marathon Oil Corp	Common stock	113,342	119,373
	Marsh & McLennan Cos Inc	Common stock	57,470	279,850
	Mastec Inc	Common stock	67,421	140,727
	Metlife Inc	Common stock	134,895	183,408
	Microsoft Corp	Common stock	98,014	819,612
	Molina Healthcare Inc	Common stock	56,296	138,365
	Moody's Corporation	Common stock	94,378	196,462
	Nextera Energy Inc	Common stock	147,063	176,077
	Nike Inc	Common stock	90,762	199,171
	Nvidia Corp	Common stock	126,931	553,221
	Organon Co	Common stock	106,948	103,530
	Paypal Hldgs Inc	Common stock	125,011	121,257
	Pepsico Inc	Common stock	158,389	308,335
	Pfizer Inc	Common stock	89,912	93,890
	Procter & Gamble Co	Common stock	198,754	381,959
	Pulte Homes Inc	Common stock	90,961	149,473
	Qualcomm Inc	Common stock	89,413	89,423
	Republic Svcs Inc	Common stock	103,078	202,203
	Rockwell Automation Inc	Common stock	81,617	119,307
	Salesforce.com Inc	Common stock	308,307	311,563
	Southern Co	Common stock	87,949	111,785
	Starbucks Corp	Common stock	89,309	213,470

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	State Street Corp	Common stock	136,334	220,689
	Stryker Corp	Common stock	90,301	139,058
	Sylvamo Corp	Common stock	68,096	63,031
	Synaptics Inc	Common stock	67,602	251,874
	Synopsys Inc	Common stock	100,705	284,851
	Sysco	Common stock	119,384	139,034
	T-Mobile Us Inc	Common stock	67,560	149,034
	Tetra tech Inc	Common stock	69,525	149,424
	Texas Intstrs Inc	Common stock	126,312	172,450
	Thermo Fisher Scientific Inc	Common stock	168,253	218,187
	Unitedhealth Group Inc	Common stock	147,718	430,836
	Univar Inc	Common stock	66,527	117,369
	Verizon Communications	Common stock	183,343	172,506
	Vir Viotechnology Inc	Common stock	76,582	72,016
	Vista Outdoor Inc	Common stock	126,797	158,020
	Wal-Mart Stores Inc	Common stock	199,723	252,339
	Western Alliance	Common stock	50,285	113,033
	Wintrust Finl Corp	Common stock	74,870	90,366
	Accenture Plc	Common stock	126,414	344,906
	Nice Systems Ltd	Common stock	31,983	242,880
	Crown Castle Intl Corp	Common stock	85,462	188,910
	Equity Lifestyle Properties	Common stock	144,856	170,937
	Life Storage Inc	Common stock	142,586	168,498
	Mid-Amer Apartment Cmnty Inc	Common stock	126,465	212,231
	Abbvie Inc	Common stock	25,815	36,558
	Air Products & Chemical Inc	Common stock	26,771	60,852
	Akamai Technologies	Common stock	29,401	46,816
	Altria Group Inc	Common stock	21,881	21,326
	Amgen Inc	Common stock	25,617	33,745
	Anthem Inc	Common stock	11,469	41,719
	Apple Inc	Common stock	25,150	138,505
	Applied Industrial Tech Inc	Common stock	25,726	61,620
	Ball Corp	Common stock	28,597	77,016
	Bank New York Mellon Corp	Common stock	26,151	34,848
	Becton Dickinson & Co	Common stock	19,551	35,207
	Berry Plastics Group Inc	Common stock	19,394	27,299
	Borg Warner	Common stock	27,036	20,282
	Brunswick Corp	Common stock	16,610	35,255
	CVS/Caremark Corp	Common stock	35,149	36,106
	Cabot Corp	Common stock	10,397	14,050
	Cabot Oil & Gas Corp	Common stock	35,895	22,876
	Carrier Global Corporation	Common stock	16,156	49,901

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Chemed Corp	Common stock	16,367	68,775
	Cisco Sys Inc	Common stock	29,604	63,370
	Citigroup Inc	Common stock	40,394	40,461
	Citizens Finl Group Inc	Common stock	32,020	47,250
	Darling Intl Inc	Common stock	20,241	86,613
	Walt Disney Co	Common stock	23,366	30,978
	Dupont De Nwmoura Inc	Common stock	45,986	48,468
	Electronic Arts	Common stock	17,951	38,251
	Exxon Mobil Corporation	Common stock	85,038	78,323
	FMC Corp	Common stock	13,695	43,956
	Fedex Corp	Common stock	20,552	38,796
	Ford Motor Co	Common stock	42,824	72,695
	General Dynamics Corp	Common stock	30,464	45,863
	Graphic Packaging Holding Corp	Common stock	15,237	22,035
	Home Depot Inc	Common stock	28,544	62,251
	Intel Corp	Common stock	39,016	52,530
	Interpublic Group Cos Inc	Common stock	19,522	29,960
	Itron Inc	Common stock	15,764	15,760
	JPMorgan Chase & Co	Common stock	37,212	87,093
	Johnson & Johnson	Common stock	24,721	42,767
	Kimberly Clark Corp	Common stock	39,541	40,018
	Lumber Liquidators Hldgs Inc	Common stock	12,569	12,803
	M D C Hlgs Inc	Common stock	14,100	33,666
	Mayville Engineering Co	Common stock	31,641	29,075
	McDonalds Corp	Common stock	19,161	53,614
	Mednax Inc	Common stock	35,309	13,605
	Microsoft Corp	Common stock	22,485	50,448
	Micron Technology Inc	Common stock	35,309	67,068
	Movado Group Inc	Common stock	20,499	31,373
	NASDAQ Stock Market Inc	Common stock	17,629	73,504
	Norfolk Southern Corp	Common stock	18,484	59,542
	Northrop Grumman Corp	Common stock	21,551	23,224
	Nvidia Corp	Common stock	3,297	176,466
	Oasis Pete Inc	Common stock	33,286	54,176
	Old Dominion Fght Lines Inc	Common stock	13,866	107,517
	Oracle Corporation	Common stock	26,319	52,326
	PNC Financial Servcies Group	Common stock	18,341	38,099
	PTC Inc	Common stock	20,552	27,864
	Pattersin Cos Inc	Common stock	14,290	8,805
	Penske Automotive Group Inc	Common stock	14,298	33,238
	Pepsico Inc	Common stock	38,111	69,484
	Perficient Inc	Common stock	18,294	96,968

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	Prioneer Natural Resources Co	Common stock	38,020	45,470
	Procter & Gamble Co	Common stock	28,038	65,432
	Qualcomm Inc	Common stock	27,492	73,148
	Quest Diagonositc Inc	Common stock	42,492	60,554
	Raytheon Technologies Corp	Common stock	24,639	31,842
	Sanfilippo John B & Son Inc	Common stock	17,786	31,556
	Schein Henry Inc	Common stock	14,231	20,158
	Southside Banchares Inc	Common stock	12,637	20,199
	Teradyne Inc	Common stock	10,457	81,765
	Terex Corp	Common stock	13,684	24,172
	Thor Ind Inc	Common stock	24,112	23,867
	3M Co	Common stock	31,518	35,526
	Toro Co	Common stock	24,120	36,967
	US Bancorp	Common stock	26,582	33,702
	United Natural Foods Inc	Common stock	20,821	19,632
	Unitedhealth Group Inc	Common stock	18,047	77,832
	Verizon Communications	Common stock	37,751	36,372
	Wendys Co	Common stock	33,932	35,298
	Woodward Inc	Common stock	16,025	32,838
	Zions Bancorp	Common stock	22,495	25,264
	Bausch Health Cos Inc	Common stock	22,502	25,400
	Popular Inc	Common stock	20,666	31,990
	Amdocs Ltd	Common stock	19,040	26,194
	Medtronic Plc	Common stock	34,099	46,553
	Chubb Ltd	Common stock	26,049	42,528
	BP Plc	Common stock	45,387	27,962
	Nestle SA	Common stock	33,376	62,940
	Sony Corp	Common stock	27,082	113,760
	Unilever Plc	Common stock	33,905	30,122
	Digital Realty Trust Inc	Common stock	45,595	90,204
	Life Storage Inc	Common stock	30,550	80,419
	Abbvie Inc	Common stock	24,690	38,589
	Advanced Mirco Devises Inc	Common stock	10,211	21,153
	Ally Finl Inc	Common stock	14,338	13,045
	Alphabet Inc	Common stock	38,526	81,117
	Amazon Com Inc	Common stock	15,173	30,009
	Amerisourcebergen Corp	Common stock	27,532	29,900
	Ameriprise Finl Inc	Common stock	7,405	14,781
	Apple Inc	Common stock	52,205	139,570
	Applied Matls Inc	Common stock	22,898	27,066
	Asbury Automotive Group	Common stock	20,202	26,428
	Avery Dennison Corp	Common stock	14,046	19,491

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	BJs Whsl club Hldgs inc	Common stock	16,393	26,252
	Bank of America Corp	Common stock	19,971	29,052
	Broadcom Inc	Common stock	17,948	41,921
	Brunswick Corp	Common stock	13,402	13,095
	Builders Firstsource Inc	Common stock	20,727	41,055
	CBRE Group Inc	Common stock	11,156	12,370
	CIGNA Corp	Common stock	20,753	21,815
	Cadence Design Sys	Common stock	13,234	23,666
	Chart Inds Inc	Common stock	9,686	11,324
	Charter Communications Inc	Common stock	11,298	16,299
	Chevron Corporation	Common stock	36,696	39,078
	D R Horton Inc	Common stock	21,976	32,210
	Darling Intl Inc	Common stock	11,717	10,601
	Dow Inc	Common stock	17,569	15,088
	EOG Resources Inc	Common stock	12,670	12,347
	Epam Sys Inc	Common stock	3,966	14,706
	Facebook Inc	Common stock	25,724	40,698
	GXO Logistics Inc	Common stock	3,976	15,078
	Group 1 Automotive Inc	Common stock	12,106	19,912
	HP Inc	Common stock	13,611	14,578
	JPMorgan Chase & Co	Common stock	25,179	36,262
	Jabil Circuit Inc	Common stock	12,557	13,226
	LCI Industries	Common stock	21,118	26,654
	Lam Resh Corp	Common stock	24,741	28,047
	Lithia Mtrs Inc	Common stock	12,637	13,066
	Lowes Cos Inc	Common stock	6,787	12,149
	Lumentum Hldgs Inc	Common stock	18,953	23,269
	Marten Transport Ltd	Common stock	20,326	20,197
	Matador Res Co	Common stock	4,967	11,334
	Mckesson Corp	Common stock	25,136	31,817
	Meritage Homes Corp	Common stock	18,727	28,318
	Microsoft Corp	Common stock	39,991	131,837
	Morgan Stanley	Common stock	13,361	25,620
	Nexstar Broadcasting Group Inc	Common stock	20,561	27,025
	Nvidia Corp	Common stock	11,895	44,411
	Old Dominion Fght Lines Inc	Common stock	9,861	21,144
	Parker Hannifin Corp	Common stock	27,443	27,995
	Patrick Inds Inc	Common stock	23,626	24,772
	Paypal Hldgs Inc	Common stock	10,691	10,560
	Pepsico Inc	Common stock	31,266	40,648
	Philip Morris Intl Inc	Common stock	30,162	33,060
	Pioneer Natural Resources Co	Common stock	19,426	22,189

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Party-In-Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
COMMON STOCK-Continued				
	T Rowe Price Group Inc	Common stock	6,499	9,242
	Primerica Inc	Common stock	18,272	24,063
	Qorvo Inc	Common stock	11,962	10,635
	Qualcomm Inc	Common stock	10,687	12,069
	Regeneron Pharmaceuticals Inc	Common stock	25,160	34,102
	Saia Inc	Common stock	18,840	26,288
	Servfirst Banchares Inc	Common stock	7,072	11,977
	Signature Bank	Common stock	19,043	23,290
	Stryker Corp	Common stock	20,041	25,940
	Summit Mats Inc	Common stock	20,883	30,185
	Tempur-Pedic Intl Inc	Common stock	12,411	12,980
	Tesla Mtrs Inc	Common stock	18,436	21,136
	Thermo Fisher Scientific Inc	Common stock	14,967	21,352
	Trex Company Inc	Common stock	15,887	23,360
	UFP Industries Inc	Common stock	18,640	32,111
	Unitedhealth Group Inc	Common stock	14,797	24,605
	Valero Energy Corp	Common stock	20,288	19,754
	Valvoline Inc	Common stock	25,757	31,025
	Western Alliance	Common stock	17,573	29,604
	Winnebago Inds Inc	Common stock	12,002	12,212
	Fabrinet	Common stock	19,160	21,563
	Icon Plc	Common stock	16,263	30,970
	Chubb Ltd	Common stock	26,754	28,418
	American Towere REIT	Common stock	13,084	16,380
	Simon Property Group Inc	Common stock	10,579	13,740
	TOTAL COMMON STOCK		26,488,846	45,738,178
MUTUAL FUND				
	Ishares	Russell 3000 Index Fund	5,384	8,325
	PIMCO	Low Duration Fund	4,026,022	3,884,043
	Metropolitan West	Low Duration Bond Fund	5,397,985	5,574,339
	Vanguard	Total Stock Market Index Fund	11,201,354	19,349,180
	Direxion	Daily S&P 500 Bear Fund	1,056,870	31,122
	TOTAL MUTUAL FUNDS		21,687,615	28,847,009

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-1616942 - Plan No. 001
December 31, 2021

<u>Party-In-Interest</u>	<u>Identity of Issue, Borrower, Lessor, Or Similar Party</u>	<u>Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	<u>COMMON COLLECTIVE TRUST</u>			
**	Comerica Bank	Goldman Sachs FS Government Fund	<u>1,970,081</u>	<u>1,970,081</u>
	TOTAL ASSETS HELD FOR INVESTMENT		<u><u>\$ 82,839,882</u></u>	<u><u>\$ 109,663,997</u></u>

SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 2 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2021

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTION IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
Comerica Bank	Goldman Sachs FS Government Fund							
	942 purchases	27,416,535				27,416,535	27,416,535	
	256 sales		26,996,341			26,996,341	26,996,341	-
Comerica Bank	Vanguard Total Stock Market Index Fund							
	5 purchases	8,169,786				8,169,786	8,169,786	
	8 sales		880,780			785,482	880,780	95,298

ADDITIONAL INFORMATION

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

EIN/PN: 38-1616942/001

Participant Age and Service Data

Years of Service											
Age	Under 1	1 – 4	5 – 9	10 – 14	15 - 19	20 - 24	25 - 29	30 – 34	35 – 39	40 & up	Total
0 – 24	10	17									27
25 – 29	5	21	22	1							49
30 – 34	2	11	14	14							41
35 – 39	1	8	22	15	9	2					57
40 – 44	2	6	6	11	20	21	1				67
45 – 49		3	3	3	2	13	5				29
50 – 54				4	7	8	9	5			33
55 – 59	1			2	5	7	4	5	5		29
60 – 64			1		2	1	1	1		2	8
65 – 69										1	1
70 & Up											
Total	21	66	68	50	45	52	20	11	5	3	341

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-1616942/001

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Sheet Metal Workers Local 7, Zone 2 Pension Plan

Valuation date - January 1, 2021

Current bargaining agreement -May 1, 2011 through April 30, 2014 (extended through April 30, 2017)

Actuarial cost method - Entry Age Normal Cost Method (Shortfall method for purposes of minimum funding); (Eligible Net Investment Loss (ENIL) determined under prospective method IRC Section 431(b)(8)(A))

Asset valuation method - Adjusted market value, realized and unrealized gains and losses are taken into account over a period of 5 years, but not less than 80%, nor more than 120% of market value.

Interest rates:

Funding - 6.75% per year was assumed

Rationale – Expected long-term rate of return

ASC 960 - 6.75% per year was assumed

Rationale – Expected long-term rate of return

RPA '94 current liability – 2.43% per year was assumed

Rationale – 4-year weighted average on 30-year Treasury securities (IRC §431(c)(6)(E))

Retirement age:

Active members

Retirement Rates:

Age	Unisex
55	10%
56-57	5
58-59	15
60	25
61	30
62	35
63	15
64	10
65	100%

Vested terminated members

65 for participants whose last hour of service is before 1990;
for participants with 10 years of service: 63 for participants
whose last hour of service is after 1990, 62 for participants
credited with one (1) hour of service after 1999

Rationale - The rates were chosen based on this plan's historical experience and the expectations inherent in the retirement provisions of the plan

+ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-1616942/001

Mortality tables:

Funding - RP-2014 Blue Collar Mortality adjusted to 2006 with modified MP-2018 improvement factors. Improvement factors have been modified to change ultimate rate to 0.50%

Disabled mortality, RP-2014 Disabled Mortality adjusted to 2006 with modified MP-2018 improvement factors. Improvement factors have been modified to change the ultimate rate to 0.50%

Rationale – Mortality improvement

RPA '94 - IRS P.V. Annuitant/Non-annuitant Mortality as prescribed

Rationale - IRC Section 431(c)(6)(D)(iv) corresponding to year in which plan year begins

Termination Rates - 10% at age 20 graded down 4% per year to age 35, 2% per year thereafter, zero at age 55

Rationale - The rates were chosen based on this plan's historical experience, industry standards, and future expectations advised by the plan sponsor

Disability rates - 1955 UAW Disability Table

Rationale – Expectation of disability is consistent with reported incidence for remaining covered lives

Future service Average of the hours worked by each participant during the last three plan years (or 1 year, if less than three)

Rationale – Expectation advised by the plan sponsor

Expenses - Estimated based on average of prior 3 year's expense rounded to the nearest \$10,000

Rationale – Non-investment related expenses are paid from the plan

Ancillary benefits valued - Vesting, disability and pre-retirement death

Rationale – Plan provisions

Marital status - 100% of participants are assumed to be married; wives are assumed to be 4 years younger than their husbands

Rationale – Consistent with experience

Probability of payment form - 100% choose a monthly annuity form of payment

Rationale – This assumption was chosen because most recently participants have chosen the annuity payment option upon retirement for a steady stream of promised income

ACTUARIAL COST METHODS AND ASSUMPTIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN/PN: 38-1616942/001

Death benefit payment selection -

Spousal survivor annuity

For participants not eligible for early, 50% of the benefit payable to the participant at the participant's earliest retirement age under the Joint and 50% Survivor Annuity form; for participants eligible for retirement, 100% of the benefit payable to the participant under the Joint and 100% Survivor Annuity form

Rationale – Plan provisions

Data collection:

Date and form of data

All personnel and asset data was prepared by the plan sponsor or a representative and was generally relied upon as being correct and complete without audit by Watkins Ross

Changes since prior valuation:

Retirement rates

Adjusted to reflect historical and current demographic data, adjusted for estimated future experience and professional judgement

Future service

Average of the hours worked by each participant during the last three plan years (or 1 year of service, if less than three); was actual service if less than three

	<u>01/01/2021</u>	<u>01/01/2020</u>
<u>Current Liability</u>		
Interest Rate		
IRC §412	2.43%	2.95%
IRC §404	2.43%	2.95%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

Sheet Metal workers Local Union 7, Zone 2 Pension Plan
EIN/PN: 38-1616942/001

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions.

Changes since prior valuation:

<u>Retirement rates</u>	Adjusted to reflect historical and current demographic data, adjusted for estimated future experience and professional judgement
-------------------------	--

<u>Future service</u>	Average of the hours worked by each participant during the last three plan years (or 1 year of service, if less than three); was actual service if less than three
-----------------------	--

	<u>01/01/2021</u>	<u>01/01/2020</u>
<u>Current Liability</u>		
Interest Rate		
IRC §412	2.43%	2.95%
IRC §404	2.43%	2.95%
Mortality	IRS P.V. Annuitant/Non-annuitant Mortality: [IRC Section 431(c)(6)(D)(iv)] corresponding to year in which plan year begins	
Basis for changes	Required mortality and rates published by the IRS for current liability.	

**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 7, ZONE 2 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Joint Board Of Trustees Sheet Metal Workers Local 7, Zone 2 Pension	D Employer Identification Number (EIN) 38-1616942
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	

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

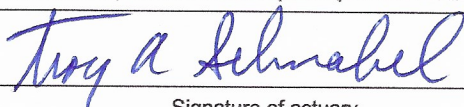
(1) Current value of assets	1b(1)	91,697,219
(2) Actuarial value of assets for funding standard account	1b(2)	86,774,490
c (1) Accrued liability for plan using immediate gain methods	1c(1)	97,183,378
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	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)	87,737,527

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)	169,538,935
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,620,130
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,139,390
(3) Expected plan disbursements for the plan year	1d(3)	5,139,390

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

TROY A. SCHNABEL

Type or print name of actuary

WATKINS ROSS

Firm name

200 OTTAWA NW, SUITE 600

GRAND RAPIDS MI 49503

Address of the firm

9-6-2022

Date

2006116

Most recent enrollment number

616-456-9696

Telephone number (including area code)

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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	91,697,219
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	263	67,371,215
(2) For terminated vested participants	161	21,367,007
(3) For active participants:		
(a) Non-vested benefits.....		3,742,232
(b) Vested benefits.....		77,058,481
(c) Total active	341	80,800,713
(4) Total	765	169,538,935
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.08%

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	4,018,740	0			
Totals ▶			3(b)	4,018,740	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	98.9 %
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	91
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 %
b Rates specified in insurance or annuity contracts	Pre-retirement Post-retirement ☐ Yes ☒ No ☐ N/A ☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	17.8 % ☐ N/A
f Salary scale	6f	0.00 % ☐ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	969,884	98,185
4	32,483	3,288
1	-3,464,095	-300,384
2	373,901	32,422

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	0

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	1,147,005
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)	35,429,008
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	375,647
e Total charges. Add lines 9a through 9d.....	9e	5,940,785
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	12,126,283
g Employer contributions. Total from column (b) of line 3.....	9g	4,018,740
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12,893,837
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,109,302

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	25,274,281
(2) "RPA '94" override (90% current liability FFL)	9j(2)	68,845,301
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	19,552,769
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	13,611,984
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)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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

DEVELOPMENT OF RESULTS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-1616942/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Plan Amendments</u>				
01/01/1992	1,103,641	82,675	1	82,675
01/01/1994	628,900	132,326	3	47,018
01/01/1996	2,445,846	804,231	5	182,514
01/01/1997	430,273	164,481	6	32,077
01/01/1998	2,126,248	919,171	7	158,380
01/01/1999	980,498	469,693	8	72,972
01/01/2000	1,819,517	951,132	9	135,305
01/01/2001	2,470,564	1,392,398	10	183,571
01/01/2002	268,912	161,832	11	19,965
01/01/2004	768,697	515,703	13	56,987
01/01/2008	234,398	46,289	2	23,898
01/01/2011	(3,404,411)	(1,525,129)	5	(346,115)
01/01/2014	(816,232)	(532,724)	8	(82,766)
01/01/2018	1,040,536	905,160	12	105,338
01/01/2021	969,884	969,884	15	98,185
<u>Assumption Changes</u>				
01/01/2015	1,267,657	902,835	9	128,433
01/01/2016	2,561,354	1,966,784	10	259,296
01/01/2017	3,284,460	2,695,062	11	332,499
01/01/2019	(581,415)	(532,650)	13	(58,859)
01/01/2021	32,483	32,483	15	3,288
<u>Funding Relief Bases (Recognized ENIL)¹</u>				
12/31/2008	4,245,734	4,279,240	17	403,506
12/31/2009	2,804,354	2,641,575	17	249,084
12/31/2010	4,123,551	3,630,091	17	342,295
12/31/2011	3,826,546	3,148,251	17	296,861
<u>Actuarial (Gains) and Losses</u>				
12/31/2006	1,402,600	143,152	1	143,152
12/31/2007	(819,149)	(161,759)	2	(83,519)
12/31/2008	(717,055)	(288,746)	3	(102,601)

¹ Special Amortization Rule, Preservation of access to Beneficiaries and Pension Relief Act (PRA 2010):
IRC §431(b)(8)(A)

DEVELOPMENT OF RESULTS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

EIN/PN: 38-1616942/001

Amortization Schedule for Minimum Required Contribution

Date Established	Initial Balance (\$)	Remaining Balance (\$)	Remaining Period (Years)	Amortization Installment (\$)
<u>Actuarial (Gains) and Losses (continued)</u>				
12/31/2008 ¹	(2,745,715)	(2,218,311)	18	(202,871)
12/31/2009	(1,193,826)	(449,292)	3	(159,645)
12/31/2010	(3,404,000)	(1,197,267)	3	(425,422)
12/31/2011	(2,002,258)	(658,168)	3	(233,865)
12/31/2012	2,955,079	1,740,483	7	299,899
12/31/2013	746,068	778,085	13	85,980
12/31/2014	375,757	372,000	14	39,252
12/31/2015	902,550	846,497	15	85,694
12/31/2016	1,330,683	1,295,467	16	126,344
12/31/2017	565,665	520,190	17	49,051
12/31/2018	1,969,849	2,244,754	20	194,651
12/31/2019	(213,667)	(228,090)	20	(19,778)
12/31/2020	(3,464,095)	(3,464,095)	20	(300,384)
<u>Shortfall (Gains) and Losses</u>				
12/31/2006	(443,684)	(45,284)	1	(45,284)
12/31/2008	(24,774)	(7,103)	3	(2,523)
12/31/2009	343,629	127,157	4	34,968
12/31/2010	118,251	52,976	5	12,022
12/31/2011	(389,942)	(203,104)	6	(39,608)
12/31/2012	(278,276)	(163,901)	7	(28,241)
12/31/2013	(97,450)	(101,630)	13	(11,231)
12/31/2014	(508,446)	(503,365)	14	(53,112)
12/31/2015	(171,077)	(160,453)	15	(16,243)
12/31/2016	(80,113)	(77,995)	16	(7,606)
12/31/2017	133,807	123,050	17	11,603
12/31/2018	(196,923)	(224,405)	20	(19,459)
12/31/2019	(140,858)	(150,366)	20	(13,039)
12/31/2020	373,901	373,901	20	32,422
Total Charges	48,651,892	35,429,008		4,329,185
Total Credits	(21,693,366)	(12,893,837)		(2,252,171)

Equation of Balance

1. Net remaining balance	\$ 22,535,171
2. Funding standard account credit balance	12,126,283
3. Unfunded actuarial liability, (1)-(2)	\$ 10,408,888

¹ Asset gain – 130% Limit

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Plan name	Sheet Metal Workers Local 7, Zone 2 Pension Plan
Plan documents:	
Document type	Individually designed
Drafted by	Jeffrey A. DeVree – Varnum LLP
Plan effective date	Effective January 31, 1966
Most recent amendment (effective date)	First amendment to the 2015 amended and restated plan (effective January 1, 2016)
Eligibility provisions:	
Participation	Date an Employer of an Employee (see definition of Employee/Employer) is required to make contributions on the employee's behalf
Normal retirement	Age 65
Early retirement	Age 55 with 10 years of vesting service
Late retirement	Retirement after normal retirement date
Vesting schedule	100% after 5 or more years of vesting service
Disability	Total and permanent disability
Pre-retirement death:	
Annuity to surviving spouse	Death after becoming eligible for a non-forfeitable benefit
Lump sum	Death after one (1) or more years of service; coverage ends when retirement benefits begin

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Benefit amounts:

Normal retirement:	The participants' accrued benefit payable at Normal Retirement Date
Maximum benefit	IRC Section 415 limits
Early retirement	Accrued benefit earned prior to 2014, reduced by 2/12 of 1% for each month the early retirement date precedes age 62 for the first 24 months and by 1/4 of 1% for each additional month; for the portion of the benefit earned after 2013, reduced by 2/12 of 1% for each of the first 60 months the early retirement date precedes normal retirement date and 1/4 of 1% for each additional month
Late retirement	Accrued benefit on Late Retirement Date
Vested termination	Accrued benefit payable at normal retirement date or reduced amount payable at early retirement date
Disability	Accrued benefit reduced by 2/12 of 1% for each of the first 60 months the disability retirement date precedes normal retirement date and 1/4 of 1% for each additional month, maximum reduction of 25% for disability prior to age 55; benefit ceases upon attainment of age 55, recovery or death
Pre-retirement death:	
Annuity to spouse	The accrued benefit, reduced as necessary for early payment and optional form - joint and survivor annuity, and continued for the spouse's life; payments may commence no earlier than the participant's early retirement date
Pre-vested	The Lump Sum benefit
Post-vested	The Lump Sum benefit. Lump Sum death benefit to survivor will be reduced by value of survivor annuity
Lump sum	\$30,000

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Post-retirement death:

The normal form is a monthly annuity payable for
The lifetime of the participant with no death benefit.

Unless a married participant elects otherwise, the normal form benefit will be actuarially reduced and paid under the qualified joint & survivor option. This option provides that benefit will be paid for the lifetime of the participant and when he dies 50% of his benefit will be paid to his surviving spouse. If the participant had met the age and service requirements of early retirement under the plan, his normal form monthly benefit will be actuarially reduced and paid under the 100% qualified joint & survivor option. In order to qualify for this benefit, a participant must have been married to his spouse for one year prior to his retirement date.

In lieu of the normal form, or the qualified joint & survivor option, the participant may elect a ten years certain & life option, or a joint & survivor option with 100%, 75% or 66 2/3% of his benefit continued to any beneficiary he names

Definitions:

Accrued benefit

For participants who worked at least 1 hour of service on or after January 1, 2011:

\$75.00 times benefit service earned prior to 01/01/1989, plus

\$145.50 times benefit service earned after 12/31/1988 and prior to 01/01/2003; plus

\$152.50 times benefit service earned after 12/31/2002 and prior to 01/01/2011; plus

\$110.00 times benefit service earned after 12/31/2010 and prior to 01/01/2017: plus

\$120.00 times benefit service earned after 12/31/2016

\$130.00 times benefit service earned after 12/31/2020

Actuarial equivalence

1984 Unisex Pension Mortality Table, 6.5% interest

Lump Sum Mortality table published by IRS which is based on the prevailing commissioner's standard table per IRC Section 417(e); the applicable rate of interest specified in IRC 417(e)(3) for the second full calendar month preceding the plan year in which distribution is made

SUMMARY OF PLAN PROVISIONS

Sheet Metal Workers Local 7, Zone 2 Pension Plan
Schedule MB, line 6 – Summary of Plan Provisions

EIN/PN: 38-1616942/001

Association	Sheet Metal Employers Association of Western Michigan
Break-in-service	Any plan year in which participant has less than 160 hours of service
Employee	Each employee is eligible to participate in the plan if they work for an employer who is covered by the Collective Bargaining Agreement or for the Union, provided contributions on their behalf are made to the fund
Employer	Any member of the Association subject to terms of the collective bargaining agreement to make contributions on behalf of employer's employees; the Union, acting in the capacity of an employer of its business representatives, and agrees to make contributions on behalf of its employees; any other employer engaged in work within Union jurisdiction obligated to make contributions on behalf of employees
Entry date	Upon becoming an employee
Plan year	The 12-month period ending each December 31
Year of service for:	
Vesting purposes	Generally, one full year for any plan year in which 870 hours are credited; prorated for hours less than 870
Benefit service	A participant receives one year of benefit service for each plan year after January 1, 1963 in which he works 1,600 or more hours. Prior to January 1, 1975, a participant who worked less than 1,600 hours received one quarter of a year credit for each 400 hours of service. For 1975, a participant who worked less than 1,600 hours was credited with one-tenth (1/10) of a year for each 160 hours worked. After January 1, 1976, a participant who works less than 1,600 hours receives pro-rata service.
Unreduced payment form	Life annuity (basic form)
Optional payment forms	The optional forms of benefit payments are: • 10 years certain and life • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50%, 66-2/3%, 75% or 100% • Lump sum if value of benefit is over \$5,000, but not more than \$15,000
Change since prior valuation	Benefit increase to \$130/month for service after 12/31/2020

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

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	5,134,825
Current Plan Year +1	5,335,749
Current Plan Year +2	5,531,715
Current Plan Year +3	5,758,497
Current Plan Year +4	5,920,643
Current Plan Year +5	6,076,899
Current Plan Year +6	6,241,255
Current Plan Year +7	6,495,169
Current Plan Year +8	6,670,859
Current Plan Year +9	6,854,435

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
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ 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	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ 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 7, ZONE 2 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
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) JOINT BOARD OF TRUSTEES SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION 6525 CENTURION DRIVE LANSING MI 48917-9275		
1c Effective date of plan 01/31/1966		
2b Employer Identification Number (EIN) ***-***6942		
2c Plan Sponsor's telephone number 248-645-6550		
2d Business code (see instructions) 238220		

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		9-20-22	Tara Brown
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9-20-22	Mike Adams
	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

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

Form 5500 (2021)

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5**

752

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)**

341

a(2) Total number of active participants at the end of the plan year**6a(2)**

353

b Retired or separated participants receiving benefits**6b**

204

c Other retired or separated participants entitled to future benefits**6c**

153

d Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d**

710

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

54

f Total. Add lines **6d** and **6e****6f**

764

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**

22

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B 1E****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) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

1945 JOINT BOARD OF TRUSTEES SHEET META

38-1616942

FYE: 12/31/2021

Federal Statements

SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN

Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
SEE ATTACHED FINANCIAL STATEMENT		\$	\$	\$	\$	\$	\$	\$

1945 JOINT BOARD OF TRUSTEES SHEET META

38-1616942

Federal Statements

FYE: 12/31/2011
SHEET METAL WORKERS LOCAL 7, ZONE 2 PENSION PLAN
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED	FINANCIAL STATEMENTS	\$	\$