

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>05/01/2021</u> and ending <u>04/30/2022</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 7 ZONE 3 PENSION FUND</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>SHEET METAL 7 ZONE 3 PENSION FUND</u> <u>700 TOWER DRIVE SUITE 300</u> <u>TROY, MI 48098-2808</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>06/27/1964</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-6237161</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>248-813-9800</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>06/27/1964</u>		2b Employer Identification Number (EIN) <u>38-6237161</u>		2c Plan Sponsor's telephone number <u>248-813-9800</u>		2d Business code (see instructions) <u>238220</u>	
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2c Plan Sponsor's telephone number <u>248-813-9800</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.	02/08/2023	CHRIS MCFARLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/08/2023	CLAY COOKE
	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.

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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	5 594
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 175 6a(2) 190 6b 252 6c 120 6d 562 6e 48 6f 610 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 30

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

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 05/01/2021 and ending 04/30/2022

▶ **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 <u>SHEET METAL 7 ZONE 3 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHEET METAL 7 ZONE 3 PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-6237161</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>64455829</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>59000334</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>71869117</u>
(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)	<u>71869117</u>
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)	<u>144851284</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>4797880</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>5305367</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>5460367</u>

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	<u>01/24/2023</u>
Signature of actuary	Date
<u>M. R. RUST</u>	<u>20-06146</u>
Type or print name of actuary	Most recent enrollment number
<u>CUNI, RUST & STRENK</u>	<u>513-891-0270</u>
Firm name	Telephone number (including area code)
<u>4555 LAKE FOREST DR. - SUITE 620, CINCINNATI, OH 45242-3760</u>	
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	64455829
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	296	76325728
(2) For terminated vested participants	126	17982152
(3) For active participants:		
(a) Non-vested benefits.....		3972684
(b) Vested benefits.....		46570720
(c) Total active	223	50543404
(4) Total	645	144851284
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.50 %

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
05/01/2021	0				
04/30/2022	2996037				
			Totals ▶	3(b)	2996037
				3(c)	0
				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	82.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.35 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	10.1 % ☐ 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	9.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	29.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1276649	-134538
3	12106	1276
4	1994937	210233

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1528869
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)	35492293
(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	491337
e Total charges. Add lines 9a through 9d.....	9e	7042505

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4239880
g Employer contributions. Total from column (b) of line 3.....	9g	2996037
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	18383630
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	687569
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	20035347
(2) "RPA '94" override (90% current liability FFL)	9j(2)	75236860
(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	11380257
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4337752
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	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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 05/01/2021 and ending 04/30/2022		
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND	D Employer Identification Number (EIN) 38-6237161	

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	
WESTERN ASSET-LEGG MASON	100 INTERNATIONAL DRIVE BALTIMORE, MD 21202-1099

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O.BOX 1110 VALLEY FORGE, PA 19482-1110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CHEVY CHASE INVESTMENT ADVISORS	7501 WISCONSIN AVENUE SUITE 1500W BETHESDA, MD 20814

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
IRONWOOD INST'L	4400 COMPUTER DRIVE WESTBOROUGH, MA 01581

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

PRIVATE ADVISORS HEDGE FUND

RIVERFRONT PLAZA WEST
RICHMOND, VA 23219

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

MORGAN STANLEY DEPOSIT PROGRAM

1585 BROADWAY
NEW YORK, NY 10036

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

INVESCO PREMIER PORTFOLIO

P.O. BOX 219078
KANSAS CITY, MO 64121-9078

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

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310844

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72 99	INVESTMENT MANAGER	266914	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BENESYS INC.

38-6058023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 36 38 49 50	PLAN TPA	55216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

4555 FOREST DRIVE #620
CINCINNATI, OH 45242

(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	PLAN ACTUARY	48525	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)

BMO HARRIS

111 E. KILBORN #200
MILWAUKEE, WI 53202

(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	PLAN INVESTMENT CUSTODIAN	29296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WRUBEL WESLEY AND COMPANY C.P.A.'S

38-2574238

(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	PLAN OUTSIDE AUDITOR	12964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 50	PLAN LEGAL COUNCIL	9868	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:	RICK KUBIAK	b EIN:	31-1227755
c Position:	ENROLLED ACTUARY		
d Address:	4555 LAKE FOREST DRIVE SUITE #620 CINCINNATI, OH 45242-3760	e Telephone:	513-891-0270

Explanation: THE ENROLLED ACTUARY WAS CHANGED BECAUSE WORK INTERNALLY AT CUNI RUST & STRENG WAS REASSIGNED.

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 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 05/01/2021 and ending 04/30/2022		
A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND	D Employer Identification Number (EIN) 38-6237161	

Part I	Asset and Liability Statement
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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	701632	695498
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	303235	244286
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	125414	88871
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4682400	762726
(2) U.S. Government securities	1c(2)	3970603	4821371
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5652047	4818624
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	28351562	16417125
(5) Partnership/joint venture interests	1c(5)	5778663	5734878
(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)	5365117	6312012
(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)	13314293	23242698
(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	9767	9326
f Total assets (add all amounts in lines 1a through 1e)	1f	68254733	63147415

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	98414	90410
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2500	2500
k Total liabilities (add all amounts in lines 1g through 1j)	1k	100914	92910

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	68153819	63054505
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3155991	
(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)		3155991
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	174	
(B) U.S. Government securities	2b(1)(B)	64600	
(C) Corporate debt instruments	2b(1)(C)	220911	
(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)		285685
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	379231	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	342843	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		722074
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	33803380	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34622172	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-818792
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1109945	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1109945

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-2128285
(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)		-1318083
c Other income.....	2c		297
d Total income. Add all income amounts in column (b) and enter total.....	2d		1008832
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5263769	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	300000	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5563769
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)	71357	
(2) Contract administrator fees.....	2i(2)	50804	
(3) Investment advisory and management fees.....	2i(3)	374175	
(4) Other.....	2i(4)	48041	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		544377
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6108146
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-5099314
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: WRUBEL WESLEY AND COMPANY C.P.A.'S

(2) EIN: 38-2574238

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.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>454127</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 05/01/2021 and ending 04/30/2022

A Name of plan SHEET METAL 7 ZONE 3 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL 7 ZONE 3 PENSION FUND	D Employer Identification Number (EIN) 38-6237161

Part I	Distributions
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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.)
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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
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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
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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.
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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 DEE CRAMER INC.

b EIN 38-1434878

c Dollar amount contributed by employer 672556

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) 11.19

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

a Name of contributing employer WENDLING SHEET METAL

b EIN 13-4273259

c Dollar amount contributed by employer 621639

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) 11.19

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

a Name of contributing employer U.S. SHEET METAL INC.

b EIN 38-1860940

c Dollar amount contributed by employer 468049

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) 11.19

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

a Name of contributing employer COOKE SHEET METAL

b EIN 38-3407672

c Dollar amount contributed by employer 229260

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) 11.19

(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

7

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

14c

0

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

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

15a

0.00

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 _____

Wrubel, Wesley & Company
CERTIFIED PUBLIC ACCOUNTANTS

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Troy, Michigan 48083

(248) 855-0337 - FAX (248) 855-1601

Email: info@WrubelWesley.com

Board of Trustees
Sheet Metal Workers Local #7 - Zone 3 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Sheet Metal Workers Local #7 - Zone 3 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits of as April 30, 2022 and 2021 and statement of accumulated plan benefits as of April 30, 2021, and the related statements of changes in net assets available for benefits for the years ended April 30, 2022 and 2021 and statement of changes in accumulated plan benefits for the year ended April 30, 2021 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local #7 - Zone 3 Pension Plan as of April 30, 2022 and 2021, and the accumulated plan benefits as of April 30, 2020, and the changes in its net assets available for benefits for the years ended April 30, 2022 and 2021 and changes in accumulated plan benefits for the year ended April 30, 2021, 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 #7 - Zone 3 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements, continued

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 #7 - Zone 3 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local #7 - Zone 3 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 #7 - Zone 3 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Troy, MI.

December 13, 2022

A handwritten signature in dark ink, appearing to read "William J. Conway". The signature is written in a cursive, flowing style with some loops and flourishes.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

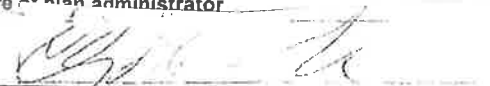
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 Sheet Metal 7 Zone 3 Pension Fund	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/27/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Sheet Metal 7 Zone 3 Pension Fund 700 Tower Drive Suite 300 TROY MI 48098-2808	2b Employer Identification Number (EIN) 38-6237161 2c Plan Sponsor's telephone number (248) 813-9800 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		<u>1/25/2023</u>	Chris McFarland
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>01/25/2023</u>	Clay Cooke
	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

**SHEET METAL WORKERS LOCAL UNION #7 - ZONE 3
PENSION PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

YEARS ENDED APRIL 30, 2022 and 2021

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

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Wrubel, Wesley & Company
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Board of Trustees
Sheet Metal Workers Local #7 - Zone 3 Pension Plan
700 Tower Drive, Suite 300
Troy, MI. 48098-2808

Independent Auditor's Report

To the Board of Trustees:

Opinion

We have audited the financial statements of Sheet Metal Workers Local #7 - Zone 3 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021 and statement of accumulated plan benefits as of April 30, 2021, and the related statements of changes in net assets available for benefits for the years ended April 30, 2022 and 2021 and statement of changes in accumulated plan benefits for the year ended April 30, 2021 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local #7 - Zone 3 Pension Plan as of April 30, 2022 and 2021, and the accumulated plan benefits as of April 30, 2020, and the changes in its net assets available for benefits for the years ended April 30, 2022 and 2021 and changes in accumulated plan benefits for the year ended April 30, 2021, 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 #7 - Zone 3 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management for the Financial Statements, continued

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 #7 - Zone 3 Pension Plan's ability to continue as a going concern for twelve months beyond the issuance of the financial statements.

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.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sheet Metal Workers Local #7 - Zone 3 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 #7 - Zone 3 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and transactions in excess of 5 percent of the current value of plan assets are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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Troy, MI.

December 13, 2022

A handwritten signature in dark ink, appearing to read "William J. Cragg". The signature is written in a cursive, flowing style with some loops and flourishes.

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statements of Net Assets Available for Benefits

	April 30,	
	2022	2021
<u>ASSETS</u>		
Investments at fair value (notes 2 & 5)	\$ 62 109 434	\$ 67 114 685
401(h) account investments	(3 411 358)	(3 681 258)
Total investments	58 698 076	63 433 427
Net assets held in 401(h) account (notes 1 & 9)	3 423 688	3 697 990
Receivables		
Employer contributions	231 957	286 503
Accrued interest & dividends	86 471	79 257
Due from broker for securities sold	2 400	-
Other	-	46 157
Total receivables	320 828	411 917
Prepaid items	9 326	9 767
Cash	695 497	701 632
Total assets	63 147 415	68 254 733
<u>LIABILITIES</u>		
Accounts payable	90 410	92 043
Amounts due other plans under reciprocity agreements	-	6 055
Due to brokers for securities purchased	-	316
Amounts related to obligations of 401(h) accpunt (notes 3 & 7)	3 423 688	3 697 990
Escrow	2 500	2 500
Total liabilities	3 516 598	3 798 904
Net assets available for benefits	\$ 59 630 817	\$ 64 455 829

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended April 30,	
	2022	2021
Additions:		
Investment income		
Interest	\$ 285 685	\$ 553 477
Dividends	722 074	294 062
Realized & unrealized appreciation (depreciation) in fair value of investments (note 2)	(3 155 215)	14 996 145
Amount attributable to 401 (h) account	134 256	(732 846)
	(2 013 200)	15 110 838
Less: investment expenses	374 175	370 855
Net investment income (loss)	(2 387 375)	14 739 983
Other - litigation settlements	297	-
Employer contributions	2 996 037	3 352 976
Total additions	608 959	18 092 959
Deductions from net assets attributed to:		
Benefits paid to participants	5 263 769	5 076 870
Administrative expenses		
Administrative service fee	50 804	49 328
Audit & payroll audits	12 964	12 004
Actuary	48 525	39 450
Office, printing, meeting	12 230	6 940
Insurance	35 811	34 685
Legal	9 868	14 564
Total administrative expenses	170 202	156 971
Total deductions	5 433 971	5 233 841
Net increase (decrease)	(4 825 012)	12 859 118
Net assets available for benefits		
Beginning of year	64 455 824	51 596 711
End of year	\$ 59 630 817	\$ 64 455 829

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statement of Accumulated Benefits

	<u>April 30, 2021</u>
Actuarial present value of accumulated benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 46 941 823
Other participants	<u>23 882 392</u>
Total vested	70 824 215
Non-vested benefits	<u>2 934 081</u>
Total actuarial present value of accumulated benefits	<u>\$ 73 758 296</u>

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Statement of Changes in Accumulated Benefits

	Year Ended April 30, 2021
Actuarial present value of accumulated benefits - beginning	<u>\$ 70 531 114</u>
Increase (decrease) during the year attributable to:	
Decrease in the discount period	4 932 689
Plan amendment	12 479
Benefits paid	(5 076 870)
Assumption change	2 085 458
Plan experience and benefit accrual	<u>1 273 426</u>
Net increase	<u>3 227 182</u>
Actuarial present value of accumulated plan benefits - ending	<u>\$ 73 758 296</u>

See accompanying notes to financial statements

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Sheet Metal Workers Local Union #7 - Zone 3 Pension Plan provides only general information. Participants should refer to the plan document for a more complete description of the plan's provisions.

General

The Plan is a multi-employer collectively bargained defined benefit pension plan covering all members of the union employed under the terms of the collective bargaining agreement which require contributions to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Policy

The collective bargaining agreements require employers to contribute \$11.19 (journeymen) for each hour worked by covered employees. Employers' contributions are made in amounts sufficient to fund the Plan's current service and prior service cost plus interest. The Plan was amended to establish a medical benefits 401(h) account. The 401(h) account is funded with a portion of the employers' contributions to the Sheet Metal Workers Local #7 - Zone 3 Welfare Plan. The funds in this account will be used to pay a portion of the medical costs for the retirees and their beneficiaries.

The Plan's actuary has certified that the minimum funding requirements of ERISA have been met.

The Plan also participates in reciprocity agreements with various other multiemployer plans when participants perform work with another employer outside of this Plan's geographical area. This Plan has entered into the money-follows-the-employee agreement whereby employer contributions related to employees who work outside of their home area are sent back to the Plan covering the employee's home local union.

For the years ended April 30, 2022 and 2021, amounts received under reciprocity agreements were \$82,659 and \$328,716 and amounts paid out were \$20,057 and \$15,403 respectively. These amounts are netted against employer contributions in the statement of changes in net assets available for benefits.

Pension Benefits

Participants are entitled to monthly pension benefits beginning at normal retirement age (62). The monthly benefit is equal to 3.25% of the employer contributions made on behalf of the participant for hours worked through May 1, 2001 plus 2.77% of contributions made on behalf of the participant for hours worked after May 1, 2001 through April 30, 2009 plus 1.00% of contributions credited for benefit accrual purposes made on the participant's behalf for work on or after May 1, 2009 plus 1.0% of employer contributions made on behalf of the participants that are contributing to on or after May 1, 2019 in accordance with the collective bargaining agreement. The minimum benefit is \$55.00 with ten years credited service for bargaining unit employees or five years for non-bargaining unit employees. Contributions recognized for benefit accrual purposes are capped at \$11.19 per credited hour at May 1, 2021.

The Plan also allows for other benefits, such as early, deferred vested and disability. The amount of those benefits are based on the provisions of the Plan.

1. Description of Plan -continued

Pension Benefits, continued

If a participant, at his date of retirement or commencement of his vested terminated benefit, has a spouse by legal marriage to whom he has been married continuously for at least one (1) year prior to his retirement, an immediate life annuity with a fifty percent (50%) continuation shall automatically become effective with the participant's spouse as the designated joint annuitant, unless a contrary election has been made. If a participant is unmarried at his date of retirement or commencement of his vested terminated benefit, his benefit shall be payable as a lifetime annuity unless a contrary election has been made. Other optional forms of payment are available, such as:

- Single Life Annuity
- Actuarially equivalent 75% or 100% joint and survivor annuity unreduced for Pop-Up.
- Life Annuity with 60 or 120 payments guaranteed.
- Social Security Level Income Option.

Vesting

A participant is fully vested after five years of service. The Plan does not allow voluntary participant contributions.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

2. Summary of Accounting Policies - continued

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan, investment and custodial related expenses are paid directly by the Plan and are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through the date of the independent auditors report, the date the financial statements were available to be issued.

As a result of the spread of the COVID19 coronavirus, economic uncertainties have arisen which are likely to negatively impact investment income and other plan transactions. Other financial impact could occur though such potential impact is unknown at this time.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings and restricted operations of businesses in numerous industries. As of March 11, 2021, Congress passed the American Rescue Plan Act of 2022 (ARPA). The Act included numerous employee benefit plan provisions to assist plan sponsors and participants by extending and expanding the provisions of the Coronavirus Aid, Relief and Economic Security Act of 2020.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries (b) beneficiaries or participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' years of credited service.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were 1) (a) Non-Disabled- Blue Collar adjusted PRI-2012 (b) Retired- Blue Collar adjusted PRI-2012 retiree (c) Survivor- Blue Collar adjusted Pri-2012 Contingent Survivor (d) Disabled- Pri-2012 Disabled Retiree (e) Weighting- Amount Weighted (f) Future Improvement- Projected generationally using Scale MP-2020.

3. Actuarial Present Value of Accumulated Plan Benefits - continued

2) Retirement rate assumptions used in the valuation were:

Age	Actives		Terminated Vested
	<30 Years	30+ Years	
55-57	0.20	0.10	0.10
58-59	0.20	0.40	0.10
60	0.30	0.30	0.10
61	0.30	0.30	0.40
62-64	1.00	1.00	0.25
65	1.00	1.00	0.50
66-69	1.00	1.00	0.10
70	1.00	1.00	1.00

3) interest rate to discount the obligation of 7.25% 4) actuarial value of assets is the market value of assets minus a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of each of the preceding four years' gains (losses). A gain (loss) is equal to the actual return minus the expected return using the funding interest rate. The actuarial value of assets is adjusted to be within 80% and 120% of the market value of assets 5) administrative expenses were assumed to be \$165,000 per year.

The unit credit actuarial cost method was utilized in this valuation. Changes in actuarial assumptions and incorporated in this report were the Mortality projections scale was updated, the hours worked assumption increased, the expense load was lowered and the current liability mortality and interest rates were changed.

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 benefits.

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).

4. Plan Termination -continued

4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All non-vested benefits.

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

However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurements

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

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

Level 2 Inputs 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.

5. Fair Value Measurements - continued

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Money Market Funds

Valued at the net asset value (NAV) of the shares held by the plan at year end.

U.S. Government Securities

Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate & Foreign Bonds

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

Common Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts and Limited Partnerships

Valued at the Net Asset Value (NAV) of units held as determined by the bank trustee, general partner or investment manager as applicable. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

5. Fair Value Measurements -continued

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value.

Assets at Fair Value as of April 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 762 726	\$ -	\$ 762 726
Common stocks	16 417 125	-	16 417 125
Mutual funds	23 242 698	-	23 242 698
U.S. Government and Agencies Securities	-	4 821 371	4 821 371
Corporate and foreign bonds	-	4 818 624	4 818 624
Total investments in the fair value hierarchy	<u>\$ 40 422 549</u>	<u>\$ 9 639 995</u>	\$ 50 062 544
Investments measured at NAV			<u>12 046 890</u>
Total investments at fair value			<u>\$ 62 109 434</u>

Assets at Fair Value as of April 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 4 682 400	\$ -	\$ 4 682 400
Common stocks	28 351 562	-	28 351 562
Mutual funds	13 314 293	-	13 314 293
U.S. Government and Agencies Securities	-	3 970 603	3 970 603
Corporate and foreign bonds	-	5 652 047	5 652 047
Total investments in the fair value hierarchy	<u>\$ 46 348 255</u>	<u>\$ 9 622 650</u>	\$ 54 970 905
Investments measured at NAV			<u>11 143 780</u>
Total investments at fair value			<u>\$ 67 114 685</u>

5. Fair Value Measurements -continued

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments at fair value based on net asset value (NAV) per share as of April 30, 2022 and 2021, respectively.

<u>April 30, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemptions Notice Period</u>
Real Estate Fund (a)	\$6 312 012	None	Quarterly	Upon written notice
Hedge Fund (b)	\$2 392 669	None	Quarterly	65 days written notice
Limited partnership Fund (c)	\$3 342 209	None	Semi- annually	95 days written notice

<u>April 30, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemptions Notice Period</u>
Real Estate Fund (a)	\$5,365,117	None	Quarterly	Upon written notice
Hedge Fund (b)	\$2 600 136	None	Quarterly	65 days written notice
Limited partnership Fund (c)	\$3 178 527	None	Semi- annually	95 days written notice

- a. ASB Allegiance Real Estate Fund. Organized as a means for collective investment in real estate assets by qualified employee benefit plans.
- b. Private Advisors Hedged Equity Fund (QP) LTD. Organized to seek long-term capital appreciation by investing in U.S. Equity and Foreign Equity Entities.
- c. Ironwood Institutional LTD. Organized to seek capital appreciation with limited variability of returns by investing in various pooled investment vehicles (limited partnerships) substantially all domiciled in the United States.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2022 and 2021, there were no significant transfers in or out of levels 1 or 2.

6. 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 least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

7. Plan Amendments

Amendment #1 changed the plan document to allow disability benefits to be in the form of a single life annuity and after reaching age 55 payable as a qualified joint annuity unless an election is made. Also, it changed the language in the Plan to say that a disabled pensioner is active.

Amendment #2 states the computation of a normal retirement benefit was changed to read one percent of the contributions made on behalf of the participant by employers on or after May 1, 2019 in accordance with the Collective Bargaining Agreement.

Amendment #3 changed the contribution ordered per hour for benefit accrual purposes to \$11.19 at May 31, 2021 and \$11.44 at May 31, 2022.

8. Tax Status

The plan obtained its latest determination letter on April 14, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

9. Party in Interest Transactions

As described in note 2, the Plan paid certain expenses related to plan operations, custodial and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

10. The 401(h) Account

The Plan includes a retiree medical benefits account to fund a portion of the cost of medical benefits for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code. A separate account has been established and maintained for the net assets related to retiree medical benefits (the "401(h) account"). The 401(h) account may not be used for any purpose other than providing health care benefits for retirees and their beneficiaries. The related obligations for health care benefits are not included in this Plan's obligations in the statement of accumulated benefits, but are reflected as obligations in the financial statements of the Health and Welfare Benefit Plan. Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are made pursuant to the collective bargaining agreement.

At April 30, 2022 and 2021, the assets of the 401(h) account were commingled with the investments of the Pension Plan to optimize its rate of return. However, separate accounting is maintained.

11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to Schedule H Form 5500.

	April 30,	
	2022	2021
Net assets available for pension benefits per the financial statements	\$ 59 630 817	\$ 64 455 829
Net assets held in 401(h) account included as assets in Form 5500	<u>3 423 688</u>	<u>3 697 990</u>
Net assets per form 5500	<u>\$ 63 054 505</u>	<u>\$ 68 153 819</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits as discussed in note 10.

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500.

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Notes to Financial Statements

11. Reconciliation of Financial Statements to Form 5500 -continued

	<u>Year End April 30, 2022</u>	
	<u>Financial Statements</u>	<u>Form 5500</u>
Employer contributions receivable	\$ 231 957	\$ 244 286
Employer contributions	\$ 2 996 037	\$ 3 155 991
Realized & unrealized depreciation in fair value of investments	\$ (3 155 215)	\$ -
Realized depreciation in fair value of investments	\$ -	\$ (818 792)
Unrealized appreciation in fair value of investments	\$ -	\$ 1 109 945
Net investment loss from common/ collective trusts	\$ -	\$ (2 128 285)
Net investment loss from registered investment companies	\$ -	\$ (1 318 083)
Amount of investment loss attributable to 401(h) account	\$ 134 256	\$ -
	<u>Year End April 30, 2021</u>	
	<u>Financial Statements</u>	<u>Form 5500</u>
Employer contributions receivable	\$ 286 503	\$ 303 235
Employer contributions	\$ 3 352 976	\$ 3 523 472
Realized & unrealized appreciation in fair value of investments	\$ 14 996 145	\$ -
Realized appreciation in fair value of investments	\$ -	\$ 3 656 914
Unrealized appreciation in fair value of investments	\$ -	\$ 8 307 691
Net investment gain from common/ collective trusts	\$ -	\$ 168 099
Net investment gain from registered investment companies	\$ -	\$ 2 863 441
Amount of investment income attributable to 401(h) account	\$ (732 846)	\$ -

Sheet Metal Workers Local #7 - Zone 3 Pension Plan

Supplemental Information

EIN 38-6237161

Plan 001

Schedule H - line 4i - Schedule of Assets (Held at End of Year)

Schedule attached

April 30, 2022

Sheet Metal Workers Local 7 – Zone 3 Pension Fund

Plan 001

EIN 38-6237161

Schedule H – line 4i – Schedule of Assets (Held at End of Year)

April 30, 2022

a)	b & c) Identity of issue, borrower, lessor or similar party; Description of investment including maturity date, rate of interest, <u>collateral, par or maturity value</u>	d) <u>Cost</u>	e) <u>Market Value</u>
	Adient PLC Ord Shs G0084W101 / ADNT	66,768.70	47,591.16
	Amazon.Com Inc Com 023135106/AMZN	63,037.28	233,649.22
	America's Car-Mart Inc Com 03062T105 CRMT	21,918.69	14,876.40
	Borgwarner Inc Com 099724106/BWA	20,293.83	16,610.33
	Carnival Corp Paired CTF 143658300 CCL	29,454.51	29,531.10
	Cracker Barrel Old Ctry Store Com 22410J106 CBRL	36,182.22	30,633.24
	Designer Brands Inc Cl A 250565108/DBI	19,502.91	18,560.26
	Dine Brands Global, Inc. 254423106/ DIN	27,083.45	29,536.28
	Dollar Gen Corp New Com 256677105/DG	110,387.59	121,140.30
	Dollar Tree Inc Com 256746108 / DLTR	89,439.11	145,555.20
	Gopro Inc Cl A 38268T103/ GPRO	66,257.61	52,663.68
	Home Depot Inc Com 437076102 HD	50,951.30	87,716.80
	Lvmh Moet Hennessy Louis Vuitton ADR 502441306 LVMUY	71,035.79	104,044.36
	M/I Homes Inc Com 55305B101 / MHO	17,503.71	19,173.24
	Magna International Inc Cl A 559222401 / MGA	76,337.29	102,519.27
	Marriott Vacations Wridwde CP Com 57164Y107 / VAC	49,797.28	47,934.93
	Michelin Compagnie Generale Des Etablissements Michelin	88,141.19	102,531.68
	Newell Brands Inc 651229106/ NWL	87,084.75	81,418.55
	Nike Inc CIB 654106103/NKE	95,967.99	77,688.10
	Oxford Inds Inc Com 691497309 / OXM	17,856.68	22,310.40
	Pan Pac Intl Hldgs Corp Unsponsored Ads 69807K105 DQJCY	119,433.15	95,848.35

Sonic Automotive Inc CI A 83545G102 SAH	24,956.25	19,360.25
Sony Corp Amern Sh New 835699307 / SONY	117,297.24	153,341.10
TJX Cos Inc New Com 872540109 / TJX	147,934.10	127,401.12
Travel Plus Leisure Co Com 894164102 / TNL	46,470.35	56,811.52
Ulta Beauty, Inc 90384S303 / ULTA	47,629.49	85,708.80
Coca-Cola Europacific Partners PLC G25839104 CCEP	76,041.53	95,254.65
Archer Daniels Midland Co Com 039483102/ADM	65,542.42	137,026.80
Chefs Whse Inc Com 163086101 / CHEF	15,260.18	30,597.60
Conagra Brands, Inc 205887102/C CAG	107,543.51	122,813.88
Costco Whsl Corp New Com 22160K105/COST	24,608.02	119,105.28
Heineken NV Sponsored ADR Level 1 423012301 / HEINY	102,934.59	103,951.26
Performance Food Group Co Com 71377A103 / PFGC	66,472.38	57,622.50
Reckitt Benckiser PLC Sponsored ADR 756255204 / RBGLY	86,356.78	74,459.09
Sprouts Fmrs Mkt Inc Com 85208M102 / SFM	80,321.30	88,565.60
Unilever PLC Sponsored ADR New 904767704 / UL	94,366.19	78,225.66
US Foods Hldg Corp Com 912008109 / USFD	63,085.44	74,525.22
Nabors Industries LTD Shs G6359F137 / NBR	26,278.39	25,048.44
Alto Ingredients Inc Com 021513106 / ALTO	28,439.04	24,418.64
Cnx Resources Corporation Com 12653C108 / CNX	27,643.64	38,654.55
Callon Pete Co Del Com 13123X508/CPE	18,907.25	18,047.04
Cameco Corp Com 13321L108 CCI	35,842.91	91,212.54
Conocophillips Com 20825C104 / COP	74,423.65	135,542.88
Consol Energy Inc New Com 20854L108/ CEIX	45,982.09	52,305.00
Dril-Quip Inc Com 262037104/1 DRQ	19,520.73	17,039.20
Green Plains Inc Com 393222104/GPRE	60,581.89	48,027.77
Murphy Oil Corp Com 626717102/ MUR	56,443.33	104,224.96
Ovintiv Inc Com 69047Q102 / OWI	32,391.62	107,857.33
Pdc Energy Inc Com 69327R101 / PDCE	22,410.62	103,773.12
Patterson-Uti Energy Inc Com 703481101 /PTEN	32,987.05	50,240.64
Sm Energy Co Com 78454L100/ SM	74,496.04	96,854.78
Totalenergies SE 89151E109 / TTE	89,084.73	86,021.86
Credicorp LTD G2519Y108/BAP	84,092.86	102,223.04
AIA Group LTD Sponsored ADR 001317205 / AAGIY	90,778.56	92,829.85

American Intl Group Inc Com New 026874784/AIG	88,206.73	127,142.23
Arbor Rlty Tr Inc Com 038923108/ABF	35,080.99	42,185.70
BankUnited Inc Com 06652K103/BKU	21,044.71	18,056.74
Berkley W R Corp Com 084423102 / WRB	54,488.54	54,189.35
Brookfield Asset Mgmt Inc Voting Shs CA 112585104 / BAM	118,560.44	175,357.62
Close Bros Group PLC ADR 189062102 CBGPY	57,681.90	55,716.13
Dbs Group Hldgs LTD Sponsored ADR 23304Y100/DBSDY	71,604.40	114,467.08
Discover Finl Svcs Com 254709108/DFS	80,931.67	107,061.92
Erste Group Bank AG Sparkassen A G Sponsored	53,811.77	68,446.88
Evercore Inc 29977A105/EVR	19,599.43	29,821.50
Flagstar Bancorp Inc Com 337930705	27,981.80	23,721.60
Fulton Financial Corp Com 360271100/H FULT	20,615.06	17,566.86
ING Groep N V Sponsored ADR 456837103 / ING	80,507.23	100,965.40
Marui Group Co LTD ADR New 573814308 / MAURY	83,152.45	72,954.88
Metlife Inc Com 59156R108/ MET	105,178.18	126,434.00
New Residential Invst Corp Com New 64828T201 NRZ	64,524.42	59,883.20
Old Natl Bancorp Ind Com 680033107 ONB	48,349.99	41,053.28
Onemain Hldgs Inc Com 68268W103/OMF	29,314.65	33,299.25
S&P Global Inc Com 78409V104/S SPGI	68,620.96	147,588.00
Slm Corp Com 78442P106/S SLM	86,780.50	96,013.47
Schwab Charles Corp New Com 808513105 SCHW	24,868.92	77,407.11
Truist Finl Corp Com 89832Q109 TFC	96,895.81	101,921.80
US Bancorp Del Com New 902973304 / USB	127,555.52	111,105.28
Virtu Finl Inc Cl A 928254101 / VIRT	60,577.31	57,182.40
Washington Federal Inc Com 938824109 / WAFD	20,741.13	17,527.68
Perrigo Co PLC Shs G97822103 / PRGO	99,201.16	77,895.30
Alcon Inc Ord Shs H01301128/ ALC	93,814.08	109,449.77
Amn Healthcare Services Inc Com 001744101 / AMN	42,855.89	45,747.00
Align Technology Inc Com 016255101/ALGN	54,405.86	64,649.93
Baxter Intl Inc Com 071813109 BAX	122,904.28	106,732.12
Boston Scientific Corp Com 101137107 BSX	75,333.90	78,071.94
Bruker Corp Com 116794108/L BRKR	57,193.92	62,146.69
Cigna Corp New Com 125523100 / C/	94,915.17	145,353.42

CVS Health Corporation 126650100/ CVS	75,143.22	133,332.31
Change Healthcare Inc Com 15912K100 CHNG	25,941.91	25,774.64
Charles Riv Laboratories Intl Inc Com 159864107 / O CRL	32,811.09	65,207.70
Conmed Corp Com 207410101 / CNMID	49,674.78	44,541.60
Corcept Therapeutics Inc Com 218352102 /	39,696.48	35,254.89
Dexcom Inc Com 252131107 / DXCM	70,269.16	78,038.78
Encompass Health Corp Com 29261A100/E EHC	70,218.33	55,339.32
Gsk PLC 37733W105 GSK	109,379.90	128,006.56
Harmony Biosciences Hldgs Inc Com 413197104 / HRMY	36,178.83	32,789.12
Integra Lifesciences Hldgs Corp Com New 457985208 / IART	23,925.75	19,326.56
Iqvia Hldgs Inc Com 46266C105/ IQV	72,213.60	95,043.64
Ironwood Pharmaceuticals Inc Com CI A 46333X108 / IRWD	36,973.67	38,724.00
Johnson & Johnson Com 478160104/JNJ	96,732.19	125,239.24
Merck & Co Inc New Com 58933Y105/MRK	133,865.97	150,506.93
Novartis AG Sponsored ADR 66987V109 NVS	79,271.23	84,244.71
Otsuka Hldgs Co LTD ADR 689164101 / OTSKY	89,050.94	64,388.51
Owens & Minor Inc New Com 690732102 / OMI	50,596.98	39,606.84
Pacira Pharmaceuticals Inc Com 695127100 / PCRX	32,057.12	49,812.76
PerkinElmer Inc Com 714046109 / PKI	51,082.03	48,088.08
Premier Inc CI A 74051N102 / PINC	39,426.14	37,803.24
Experian Group LTD ADR 30215C101 / EXPGY	94,263.40	90,191.37
Fanuc Corporation ADR 307305102/FANU	93,964.32	80,263.55
Honeywell International Inc Com 438516106 / HON	137,263.97	130,812.76
Korn Ferry 500643200 / KFY	19,421.96	24,576.00
Kubota Corp Spons ADR 501173207 / KUBTY	80,557.86	88,870.45
Landstar Sys Inc Com 515098101 / LSTR	66,677.90	76,055.90
Nidec Corporation-ADR 654090109 / 1 NJDCY	84,266.54	84,049.18
Northrop Grumman Corp Com 666807102/NOC	92,772.37	147,199.00
Raytheon Technologies Corp Com 75513E101 / RTX	21,958.21	130,406.34
Rentokil Initial PLC Sponsored ADR 760125104 / RTOKY	102,021.97	108,100.91
Safran S A Spon ADR 786584102/SAFRY	86,401.27	87,136.03
Textron Inc Com 883203101/T TXT	52,644.17	92,795.00
Transunion Com 89400J107/7 TRU	44,424.71	78,768.00

Waste Connections Inc Com 94106B101 WCN	35,966.13	75,469.59
Wesco International Inc Com 95082P105 / WCC	57,807.12	82,707.46
Amdocs LTD Com G02602103 / DOX	45,238.06	45,901.44
Accenture PLC Class A Ordinary Shares G1151C101 / ACN	96,663.02	184,721.40
Asml Holding N V Nyregistry Shs N07059210 ASML	30,335.71	85,693.04
AcI Worldwide Inc Com 004498101 / ACIW	30,333.00	24,112.26
Adobe Inc. 00724F101 ADBE	25,544.28	117,201.20
Arrow Electrs Inc Com 042735100 / ARW	69,611.45	74,133.94
Axcelis Technologies Inc Com New 054540208 / ACLS	53,930.85	42,144.30
Blackbaud Inc Com 09227Q100 BLKB	22,525.31	17,635.04
Box Inc CIA 10316T104 / BOX	73,374.51	88,032.50
Broadcom Inc Com 11135F101/ AVGO	84,628.08	153,011.64
Cisco Sys Inc Com 17275R102 / CSCO	105,990.67	105,111.08
Cognizant Tech Solutions Crp Com 192446102 CTSH	85,051.93	120,136.50
Crowdstrike Hldgs Inc CI A 22788C105 / CRWD	58,719.21	62,808.16
Dassault Sys Sa ADR Com 237545108/DASTY	108,781.11	139,551.92
Diodes Inc Com 254543101 / DIOD	41,581.27	27,897.46
Dropbox Inc CI A 26210C104 DBX	95,832.31	83,476.50
Eastman Kodak Co Com New 277461406 / KODK	44,521.41	24,867.70
Enphase Energy Inc Com 29355A107/ENPH	42,507.49	39,704.40
Entegris Inc Com 29362U1047 ENTG	80,270.03	71,735.16
Exlservice Hldgs Inc Com 302081104/EXLS	30,761.89	33,765.20
Fidelity Natl Information Svcs Inc Com 31620M106 / FIS	166,329.83	124,036.65
Insight Enterprises Inc Com 45765U103 / NSIT	39,424.97	39,052.41
Jabil, Inc 466313103/ JBL	70,134.13	74,413.97
Kbr Inc Com 48242W106 KBR	80,022.59	77,438.79
Knowles Corp Com 49926D109 / KN	32,957.58	28,465.24
Macom Technology Solutions Holdings, Inc 55405Y100 / MTSI	28,489.96	19,208.15
Mastercard Inc CI A 57636Q104 MA	38,394.93	119,552.02
Maxlinear Inc Com 57776J100/MXL	57,551.99	38,056.65
Microsoft Corp Com 594918104 MSFT	50,895.46	49,676.08
Motorola Solutions Inc Com New 620076307/ MSI	80,130.56	103,853.34
NCR Corp New Com 62886E108/1 NCR	57,774.38	52,755.18

Nvidia Corp Com 67066G104 / 1 NVDA	54,381.65	168,777.70
Oracle Corp Com 68389X105 / ORCL	72,089.32	97,108.20
Paypal Hldgs Inc Com 70450Y103 PYPL	35,095.37	62,869.95
Qualys Inc Com 74758T303 / QLYS	61,873.37	63,915.32
- Tronox Holdings PLC Shs G9087Q102/ TROX	14,500.50	31,149.20
- Akzo Nobel NV Sponsrd Ads New 010199503/ AKZOY	88,676.17	93,656.51
- Balchem Corp Com 057665200 / BCPC	21,634.29	18,110.40
- Cf Inds Hldgs Inc Com 125269100 / / CF	87,448.97	79,691.09
- Century Alum Co Com 156431108 CENX	21,502.96	30,450.35
- Chemours Co Com 163851108/ CC	38,900.89	65,710.09
- Dupont De Nemours Inc Com 26614N102 / DD	130,173.16	104,762.77
- Sonoco Prods Co Com 835495102 / SON	41,980.41	45,132.39
- Steel Dynamics Inc Com 858119100/STLD	51,104.57	115,076.50
- Symrise AG ADR 87155N109 / SYIEY	83,825.90	88,506.32
- Cushman Wakefield PLC Shs G2717B108/ CWK	32,139.39	26,366.70
Agree Realty Corp Com 008492100 / ADC	58,134.23	57,392.40
American Homes 4 Rent CI A 02665T306 / AMH	20,286.16	19,567.34
American Tower Corporation 03027X100/1 AMT	48,096.69	143,888.94
Cousins Pptys Inc Com New 222795502 / CUZ	57,483.34	52,557.60
Equity Residential Com 29476L107 / EQR	100,789.02	118,501.00
Host Hotels & Resorts Inc 44107P104 HST	91,196.18	96,845.65
Omega Healthcare Invs Inc Com 681936100 / OHI	23,752.44	22,473.36
Regency Ctrs Corp Com 758849103 / REG	26,316.02	25,742.42
Retail Opportunity Invs Corp Com 76131N101 / ROIC	36,110.44	35,900.01
Sabra Health Care REIT Inc Com 78573L106 / SBRA	46,573.32	41,125.28
Service Pptys Tr Com Sh Ben Int 81761L102/ SVC	40,133.46	22,727.88
Vici Pptys Inc Com 925652109 / VICI	97,897.71	101,950.20
Alphabet Inc Cap Stk CI C 02079K107/ GOOG	44,546.13	236,830.99
Cars Com Inc 14575E105/CARS	22,240.99	14,000.08
Comcast Corp CIA 20030N101 / CMCSA	80,488.17	84,132.16
Disney Walt Co Com 254687106/ DIS	109,325.18	108,504.36
Meta Platform, Inc. 30303M102/FB	40,907.86	108,454.27
Kddi Corp ADR 48667L106 / KDDIY	101,351.27	113,596.70

Netflix Inc Com 641110L106 NFLX	90,567.36	31,790.12
News Corp New Cl A 65249B109 / NWSA	68,118.63	58,726.02
Sinclair Broadcast Group Inc Cl A 829226109 / SBGI	30,148.00	20,127.20
Verizon Communications Inc Com 92343V104 / VZ	126,632.74	100,239.50
Yelp Inc Cl A 985817105 / YELP	33,773.99	32,009.52
Brookfield Infrastructure Corp Com SB Vtg Shs A 11275Q107/BIPC	24,595.54	25,602.12
Edison Intl Com 281020107/ EIX	114,484.38	125,610.54
Oge Energy Corp Com 670837103/ OGE	68,542.65	78,133.60
Vistra Corp 92840M102/ VST	97,655.01	116,868.42
Vanguard Intl Equity Index Fds Ftse All World Ex US Index Fd ETF 922042775/VEU	2,554,492.52	2,590,881.44
Vanguard Ftse Emerging Markets ETF 922042858 VWO	1,027,109.43	1,137,910.80
Vanguard Index Fds S&P 500 ETF Shs New 922908363/1 VOO	6,793,944.06	6,718,895.40
- Vanguard Index Fds Vanguard Growth ETF 922908736 / VUG	2,333,680.67	2,427,772.73
- Vanguard Index Fds Vanguard Value ETF 922908744 / VTV	2,218,580.82	3,487,530.90
- US Treasury Note 0.25% Dtd 08/31/2020 Due 08/31/2025 91282CAJ0	583,342.46	544,704.65
- US Treasury Note Zero Dtd 11/30/2020 Due 11/30/2025 91282CAZ4	92,650.70	85,830.46
- US Treasury Note 0.25% Dtd 03/15/2021 Due 03/15/2024 91282C8R1	83,855.60	80,298.96
- US Treasury Note 0.75% Dtd 05/31/2021 Due 05/31/2026 91282CCF6	56,808.43	52,181.79
- US Treasury Note Zero Dtd 10/31/2021 Due 10/31/2026 91282CDG3	370,604.85	355,405.05
- Federal Natl Mtg Assn Nts 6.625% Dtd 11/03/2000 Due 11/15/2030 31359MGK3	48,159.94	41,432.82
- Small Business Admin Gtd Ln Pool Cffs 3.125% Dtd 08/01/2021 Due 02/01/2029 78410GAG9	18,200.00	17,155.00
- US Treasury Note 1.125% Dtd 02/15/2021 Due 02/15/2031 91282CBL4	143,064.28	126,028.66
- US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 91282CDI7	508,660.41	459,387.36
- US Treasury Note 1.875% Dtd 02/15/2022 Due 02/15/2032 91282CDV4	135,656.99	132,427.05
Federal Home Ln Mtg Corp Partn CTF	46,032.91	42,844.06
- Federal Home Ln Mtg Corp Partn CTF Group #SD8214 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 3132DWD7	84,003.89	82,574.95
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS0957 3.000% Dtd 03/01/2022 Due 03/01/2052 IPD24 3140XGB32	63,907.10	62,070.32
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM3619 4.500% Dtd 06/01/2020 Due 01/01/2050 IPD24 3140X7AV1	0.04	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4204 2.000% Dtd 11/01/2020 Due 12/01/2040 IPD24 31418DU67	0.02	0.02
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4210 2.500% Dtd 11/01/2020 Due 12/01/2050 IPD24 31418DVC3	0.05	0.05
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4383 2.000% Dtd 06/01/2021 Due 07/01/2036 IPD24 31418D2R2	0.01	0.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4387 2.000% Dtd 06/01/2021 Due 07/01/2041 IPD24 31418D2V3	70,697.47	62,115.67
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4418 2.000% Dtd 08/01/2021 Due 09/01/2036 IPD24 31418D4C3	0.01	0.01

Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4438 2.500% Dtd 09/01/2021 Due 10/01/2051 IPD24 314181	157,331.49	143,988.38
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4580 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 314181	304,568.56	297,672.84
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4587 2.500% Dtd 03/01/2022 Due 04/01/2042 IPD24 314181	66,433.04	61,939.98
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 314181	182,088.34	182,636.36
US Treasury Bond 3.00% Dtd 02/15/2019 Due 02/15/2049 912810SF6	151,292.24	135,983.46
The Adt Corporation Sr NT 4.125% Dtd 01/14/2013 Due 06/15/2023 Callable 00101JAH9	16,046.86	15,904.00
Abbvie Inc Sr Gbl NT 2.95% Dtd 05/21/2020 Due 11/21/2026 Callable 00287YBV0	127,226.66	115,869.60
Aecom Sr Gbl NT 5.125% Dtd 02/21/2017 Due 03/15/2027 Callable 00774CAB3	18,986.05	16,808.75
Ally Finl Inc Sub NT 5.75% Dtd 11/20/2015 Due 11/20/2025 Callable 02005NBF6	14,959.68	13,355.03
American Express Co Sr Gbl 4.20% Dtd 11/06/2018 Due 11/06/2025 Callable 025816CA5	133,831.88	118,738.76
Amerigas Partners L P Sr Gbl NT 5.875% Dtd 06/27/2016 Due 08/20/2026 Callable 030981AJ3	9,408.37	8,886.33
Ball Corp Sr NT 4.00% Dtd 05/16/2013 Due 11/15/2023 Callable 058498AS5	15,031.25	14,963.40
Ball Corp Sr Gbl NT 4.875% Dtd 03/09/2018 Due 03/15/2026 Callable 058498AV8	16,631.55	15,000.00
Bank Amer Corp Fr Var Rate Dtd 10/22/2019 Due 10/22/2025 Callable 06051GHW2	130,660.24	120,345.00
Bed Bath & Beyond Inc Sr NT 3.749% Dtd 07/17/2014 Due 08/01/2024 Callable 075896AA8	17,998.50	16,587.90
Boeing Co CR Sen Sr NT Step Cpn Dtd 02/04/2021 Due 02/04/2026 Callable 097023DG7	129,101.91	117,659.61
Cdw LLC Cdw Fin Corp Sr Gbl 5.50% Dtd 12/01/2014 Due 12/01/2024 Callable 12513GBA6	15,113.48	14,336.70
Cablevision Sys Corp Sr NT 5.875% Dtd 09/27/2012 Due 09/15/2022 Callable 12686CBB4	15,670.00	15,080.25
Capital One Finl Corp Sr SB NT 4.20% Dtd 10/29/2015 Due 10/29/2025 Callable 14040HBj3	124,877.76	117,701.46
Capital One Multi Tr Ser 2021 3 Cl A Zero Cpn Dtd 11/30/2021 Due 11/16/2026 14041NFY2	255,964.67	242,233.86
Cedar Fair L P Canadas Wonde Sr Gbl NT 5.375% Dtd 04/15/2018 Due 04/15/2027 Callable 150190AB2	16,820.00	16,531.31
Credit Accep Corp Mich Sr Gbl NT 6.625% Dtd 03/15/2020 Due 03/15/2026 Callable 225310AM3	18,448.80	18,180.00
Crown Cork & Seal Inc Deb 7.375% Dtd 12/17/1996 Due 12/15/2026 Callable 228255AH8	18,468.13	15,937.50
Dcp Midstream Operating Pl 5.375% Dtd 07/17/2018 Due 07/15/2025 Callable 23311VAG2	17,860.00	17,085.00
Dell Intl Corp CR Sen Sr SEC Step Cpn Dtd 04/01/2021 Due 10/01/2026 Callable 24703TAE6	127,482.05	115,340.23
Delta Air Lines Inc Sr Gbl NT 7.375% Dtd 06/12/2020 Due 01/15/2026 Callable 247361ZZ4	6,945.00	17,040.00
Dish Dbs Corp Sr Gbl NT 5.875% Dtd 11/20/2014 Due 11/15/2024 Callable 25470XAW5	16,747.00	15,520.00
Ford Mtr Co Del Sr NT 9.00% Dtd 04/22/2020 Due 04/22/2025 Callable 345370CW8	18,438.00	17,829.60
General Mtrs Finl Co Inc Sr NT 4.30% Dtd 07/13/2015 Due 07/13/2025 Callable 37045XAZ9	132,451.16	119,343.91
HCA Inc Sr NT 5.375% Dtd 01/16/2015 Due 02/01/2025 Callable 404119BR9	15,767.50	15,431.25
HCA Sr NT 5.875% Dtd 10/23/2012 Due 05/01/2023 Callable 404121AG0	14,975.39	14,441.00
Hewlett Packard Enterprise Co Sr Gbl NT 4.45% Dtd 04/09/2020 Due 10/02/2023 Callable 42824CBG3	88,121.35	81,170.40
Hughes Satellite Sys Corp 5.25% Dtd 02/01/2017 Due 08/01/2026 Callable 444454AD4	17,465.75	15,560.00

Istar Inc Sr Gbl 5.50% Dtd 09/01/2020 Due 02/15/2026 Callable 45031UCJ8	17,711.25	16,547.29
Icahn Enterprises Sr Gbl NT 4.75% Dtd 09/06/2019 Due 09/15/2024 Callable 451102BW6	17,792.50	16,575.00
Iheartcommunications Inc Sr SEC Gbl NT 6.375% Dtd 05/01/2019 Due 05/01/2026 Callable 45174HBC0	16,876.25	16,040.00
JPMorgan Chase & Co NT Var Rate Dtd 06/01/2017 Due 03/01/2025 Callable 46647PAH9	105,182.84	104,072.85
Level 3 Fing Inc Sr Gbl NT 5.25% Dtd 10/15/2016 Due 03/15/2026 Callable 527298BM4	16,760.00	15,560.80
MGM Resorts International Sr NT 5.75% Dtd 06/18/2018 Due 06/15/2025 Callable 552953CE9	14,696.70	16,888.82
MGM Resorts International 5.50% Dtd 04/10/2019 Due 04/15/2027 Callable 552953CF6	14,169.85	12,662.13
MGM Growth Pthys Oper Sr NT 4.50% Dtd 03/01/2017 Due 09/01/2026 Callable 55303XAB1	18,568.00	17,820.00
Mpt Operating Partnership Sr Gbl NT 5.25% Dtd 07/22/2016 Due 08/01/2026 Callable 55342UAG9	15,602.81	15,022.65
Occidental Pete Corp Sr NT 5.875% Dtd 08/26/2020 Due 09/01/2025 Callable 674599EB7	16,940.00	18,487.26
Pdc Energy Inc Sr Gbl NT 5.75% Dtd 05/15/2018 Due 05/15/2026 Callable 69327RAJ0	17,737.50	16,543.72
Penske Automotive Grp Inc Sr SB NT 3.50% Dtd 08/20/2020 Due 09/01/2025 Callable 70959WUAJ2	17,182.50	16,405.00
Radian Group Inc Sr NT 4.875% Dtd 06/24/2019 Due 03/15/2027 Callable 750236AW1	16,140.00	15,440.32
Radian Group Inc Sr NT 6.625% Dtd 05/15/2020 Due 03/15/2025 Callable 750236AX9	18,040.00	16,288.16
Range Res Corp Sr Gbl NT 4.875% Dtd 11/15/2015 Due 05/15/2025 Callable 75281AAS8	18,975.00	17,820.00
SBA Communications Corp New Sr NT 3.875% Dtd 08/15/2020 Due 02/15/2027 78410GAD6	17,768.90	16,136.40
Sm Energy Co Sr Gbl NT 6.625% Dtd 08/20/2018 Due 01/15/2027 Callable 78454LAP5	18,560.00	17,907.84
Sally Hldgs LLC Sr NT 5.625% Dtd 12/03/2015 Due 12/01/2025 Callable 79546VAL0	17,248.75	17,063.75
Springleaf Finance Corporation 6.875% Dtd 03/12/2018 Due 03/15/2025 Callable 85172FAM1	18,848.55	17,085.00
Springleaf Finance Corporation 7.125% Dtd 05/11/2018 Due 03/15/2026 Callable 85172FAN9	18,720.00	16,200.00
Spirit Aerosystems Inc Sr Gbl NT 3.85% Dtd 06/01/2016 Due 06/15/2026 Callable 85205TAG5	14,144.30	13,875.00
Sprint Corp Sr Gbl NT 7.125% Dtd 06/15/2014 Due 06/15/2024 Callable 85207UAH8	14,987.18	13,682.50
Sprint Corp Sr Gbl NT 7.625% Dtd 02/22/2018 Due 03/01/2026 Callable 85207UAK1	17,790.00	16,292.70
Tenet Healthcare Corp Sr SEC Gbl NT 4.625% Dtd 07/15/2018 Due 07/15/2024 Callable 88033GC57	5,792.81	5,983.68
Toll Bros Fin Corp Sr NT 4.875% Dtd 03/10/2017 Due 03/15/2027 Callable 88947EAS9	16,724.00	15,899.68
Transdigm Inc Sr SB Gbl NT 7.50% Dtd 09/15/2019 Due 03/15/2027 Callable 893647BH9	12,735.00	14,105.00
Verizon Owner Trust Ser 2020 B Cl A 0.47% Dtd 08/12/2020 Due 02/20/2025 922908AA9	197,961.52	195,006.89
Verizon Communications Inc Sr NT 4.125% Dtd 03/16/2017 Due 03/16/2027 Callable 92343VDY7	74,102.22	63,262.08
Wells Fargo & Co Fr Var Rate Dtd 02/11/2020 Due 02/11/2026 Callable 95000U2K8	169,448.76	153,671.58
Weyerhaeuser Real Estate Co Sr Gbl NT 5.875% Dtd 06/15/2015 Due 06/15/2024 Callable 962178AN9	16,533.33	16,244.80
Wyndham Destinations Inc CR Sen Sr Gbl Step Cpn Dtd 09/15/2015 Due 10/01/2025 Callable 98310WAM0	14,657.50	13,487.50
Zimmer Biomet Holdings Inc Sr NT 1.45% Dtd 11/24/2021 Due 11/22/2024 Callable 98956PAU6	121,395.49	120,185.18
Air Lease Corp Fr 3.25% Dtd 09/16/2019 Due 10/01/2029 Callable 00914AAE2	142,153.92	127,654.56

Howmet Aerospace Inc Sr NT 6.75% Dtd 01/27/1998 Due 01/15/2028 Callable 022249AU0	19,522.50	16,960.00
Amazon Com Inc Sr NT 2.10% Dtd 05/12/2021 Due 05/12/2031 Callable 023135BZ8	70,390.60	60,935.00
Asbury Automotive Group Inc Sr Gbl NT 4.75% Dtd 09/01/2020 Due 03/01/2030 Callable 043436AV6	17,185.00	14,339.52
B & G Foods Inc Sr NT 5.25% Dtd 09/26/2019 Due 09/15/2027 Callable 05508WAB1	11,194.10	10,081.50
Bank Amer Corp Fr Var Rate Dtd 10/22/2019 Due 10/22/2030 Callable 06051GHX0	72,314.05	61,641.15
Boyd Gaming Corp Sr Gbl NT 4.75% Dtd 06/01/2020 Due 12/01/2027 Callable 103304BU4	16,745.00	16,067.38
CVS Health Corp Sr NT 4.30% Dtd 03/09/2018 Due 03/25/2028 Callable 126650CX6	77,434.58	67,297.48
Carpenter Technology Corp Sr Gbl NT 6.375% Dtd 07/24/2020 Due 07/15/2028 Callable 144285AL7	18,721.25	16,938.12
Centene Corp Del Sr Gbl NT 4.25% Dtd 12/06/2019 Due 12/15/2027 Callable 15135BAR2	18,356.25	17,460.00
Centene Corp Del Sr Gbl NT 4.625% Dtd 12/06/2019 Due 12/15/2029 Callable 15135BAT8	19,417.50	17,433.54
Century Cmnty Inc Sr NT 6.75% Dtd 12/01/2019 Due 06/01/2027 Callable 156504AL6	13,895.50	13,143.13
Chemours Co Sr NT 5.375% Dtd 05/23/2017 Due 05/15/2027 Callable 163851AE8	20,178.75	18,335.00
Cheniere Energy Partners LP Sr Gbl 4.50% Dtd 04/01/2020 Due 10/01/2029 Callable 16411QAG6	18,118.25	17,235.00
Citigroup Inc Sr Gbl NT Var Rate Dtd 01/10/2017 Due 01/10/2028 Callable 172967LD1	163,183.31	145,437.41
Citigroup Inc Sr NT Var Rate Dtd 07/24/2017 Due 07/24/2028 Callable 172967LP4	67,444.59	63,477.48
Cleveland Cliffs Inc New Sr Gbl NT 5.875% Dtd 12/01/2019 Due 06/01/2027 Callable 185899AH4	17,640.00	16,915.00
Comcast Corp New Sr NT 4.15% Dtd 10/05/2018 Due 10/15/2028 Callable 20030NCT6	66,994.47	62,334.18
Commercial Metals Co Sr Gbl NT 3.875% Dtd 02/02/2021 Due 02/15/2031 Callable 201723AP8	18,075.25	16,744.13
Crowdstrike Hldgs Inc Sr NT 3.00% Dtd 01/20/2021 Due 02/15/2029 Callable 22788CAA3	16,187.50	15,130.00
Dcp Midstream Operating PI Sr NT 5.625% Dtd 06/24/2020 Due 07/15/2027 Non-Callable 23311VAU6	19,378.00	17,248.54
Dish Dbs Corporation Sr Gbl NT 7.375% Dtd 07/01/2020 Due 07/01/2028 Callable 25470XBB0	16,827.50	13,990.08
Eqt Midstream Partners LP Sr NT 5.50% Dtd 06/25/2018 Due 07/15/2028 Callable 26885BAC4	15,122.50	16,235.00
Edison Intl Sr NT 5.75% Dtd 06/21/2019 Due 06/15/2027 Callable 281020AN7	97,272.64	89,116.64
Encompass Health Corp Sr Gblt 4.50% Dtd 09/18/2019 Due 02/01/2028 Callable 29261AAA8	16,360.00	14,792.48
Encompass Health Corp Sr Gblf NT 4.75% Dtd 09/18/2019 Due 02/01/2030 Callable 29261AAB6	15,577.50	13,556.25
Energy Transfer Operating LP Sr NT 5.25% Dtd 01/15/2019 Due 04/15/2029 Callable 29278NAG8	114,677.66	112,746.03
Fluor Corp New Sr NT 4.25% Dtd 08/29/2018 Due 09/15/2028 Callable 343412AF9	18,365.55	17,074.08
Ford Mtr Co Del Sr NT 9.625% Dtd 04/22/2020 Due 04/22/2030 Callable 345370CX6	15,705.00	19,560.00
Goldman Sachs Group Inc Sr Gbl 3.80% Dtd 03/19/2020 Due 03/15/2030 Callable 38141GXH2	74,340.15	61,400.30
Griffon Corp Sr Gbl NT 5.75% Dtd 02/19/2020 Due 03/01/2028 Callable 398433AP7	19,048.05	16,065.00
HB Fuller Co Sr Gbl NT 4.25% Dtd 10/20/2020 Due 10/15/2028 Callable 40410KAA3	18,340.88	16,111.62
Hillenbrand Inc Sr NT 3.75% Dtd 03/03/2021 Due 03/01/2031 Callable 431571AE8	18,075.00	15,885.00
Hilton Domestic Open Co Inc Sr NT 4.875% Dtd 06/20/2019 Due 01/15/2030 Callable 432833AF8	16,573.75	16,399.90

Host Hotels & Resorts LP Sr I NT 3.50% Dtd 08/20/2020 Due 09/15/2030 Callable 44107TAZ9	131,414.27	111,396.64
Icahn Enterprises Sr Gbl NT 5.25% Dtd 12/12/2019 Due 05/15/2027 Non-Callable 451102BZ9	18,528.75	16,815.06
Iheartcommunications Inc 8.375% Dtd 05/01/2019 Due 05/01/2027 Callable 45174HBD8	13,929.12	12,870.00
JP Morgan Chase Bank NA NT Var Rate Dtd 07/23/2018 Due 07/23/2029 Callable 46647PAV8	88,177.49	84,458.02
Kraft Heinz Foods Co Sr NT 4.625% Dtd 06/15/2018 Due 01/30/2029 Callable 50077LAT3	17,391.25	15,052.50
Lamar Media Corp Sr Gbl NT 4.875% Dtd 09/15/2020 Due 01/15/2029 Callable 513075BW0	15,817.50	14,306.25
MGIC Invst Corp Wis Sr Gbl NT 5.25% Dtd 08/12/2020 Due 08/15/2028 Callable 552848AG8	17,430.00	15,959.43
Murphy Oil Corp Sr Gbl NT 6.375% Dtd 03/05/2021 Due 07/15/2028 Callable 626717AN2	8,295.50	8,138.64
Nordstrom Inc Sr Gbl NT 4.375% Dtd 11/06/2019 Due 04/01/2030 Callable 655664AT7	15,154.75	16,535.13
Occidental Pete Corp Sr NT 6.125% Dtd 12/22/2020 Due 01/01/2031 Callable 674599EF8	19,395.00	16,816.96
Olin Corp Sr NT 5.625% Dtd 07/16/2019 Due 08/01/2029 Callable 680665AL0	9,968.75	8,862.30
PG&E Corp Sr SEC Gbl NT 5.25% Dtd 06/23/2020 Due 07/01/2030 Callable 69331CAJ7	16,257.50	14,540.64
Patterson Uti Energy Inc Sr Gbl NT 3.95% Dtd 08/01/2018 Due 02/01/2028 Callable 703481AB7	18,877.50	17,499.19
Qvc Inc Sr SEC NT 4.375% Dtd 08/20/2020 Due 09/01/2028 Callable 747262AZ6	17,026.25	14,445.07
Rhp Hotel Rhp Finance Sr Gbl NT 4.75% Dtd 04/15/2020 Due 10/15/2027 Callable 749571AF2	17,362.40	15,851.82
Scotts Miracle Gro Co Sr Gbl 4.50% Dtd 10/22/2019 Due 10/15/2029 Callable 810186AS5	19,393.90	15,795.00
Service Corp Intl. Sr Gbl NT 5.125% Dtd 05/21/2019 Due 06/01/2029 Callable 817565CE2	18,488.40	16,769.31
Southwestern Energy Co Sr Gbl NT 5.375% Dtd 08/01/2021 Due 02/01/2029 Callable 845467AR0	16,746.25	15,804.80
Spirit Aerosystems Inc Sr NT 4.60% Dtd 05/30/2018 Due 06/15/2028 Callable 85205TAK6	16,687.50	14,685.11
Tegna Inc Sr Gbl NT 5.00% Dtd 09/15/2020 Due 09/15/2029 Callable 87901JAH8	17,705.00	16,490.00
Teleflex Inc Sr NT 4.625% Dtd 11/20/2017 Due 11/15/2027 Callable 879369AF3	15,318.75	14,700.00
Toll Bros Fin Corp Sr NT 3.80% Dtd 09/12/2019 Due 11/01/2029 Callable 88947EAU4	1,836.25	1,815.28
Transdigm Inc Sr SB Gbl NT 5.50% Dtd 05/15/2020 Due 11/15/2027 Callable 893647BL0	17,755.75	15,588.83
Twilio Inc NT 3.625% Dtd 03/09/2021 Due 03/15/2029 Callable 90138FAC6	19,328.75	16,766.36
Twilio Inc NT 3.875% Dtd 03/09/2021 Due 03/15/2031 Callable 90138FAD4	17,740.00	16,329.93
United Rentals North Ameri Inc Sr NT 4.00% Dtd 02/25/2020 Due 07/15/2030 Callable 911365BN3	18,450.00	16,110.00
United States Stl Corp Sr Gbl NT 6.875% Dtd 02/11/2021 Due 03/01/2029 Callable 912909AU2	18,310.69	17,294.61
Wells Fargo & Co Medium Term Sr Nts Var Rate Dtd 05/22/2017 Due 05/22/2028 Callable 95000U2A0	68,090.35	63,259.68
Western Gas Partners LP Sr NT 4.75% Dtd 08/09/2018 Due 08/15/2028 Callable 958254AK0	8,371.32	8,763.75
Yum Brands Inc Sr Gbl NT 4.625% Dtd 04/01/2021 Due 01/31/2032 Callable 988498AP6	17,185.00	15,448.75
Bk of America Corp Sr NT Var Rate Dtd 07/21/2021 Due 07/21/2032 Callable 06051GKA6	131,108.70	107,330.60
Cco Hldgs LLC Cco Hldgs Cap Sr Gbl 4.50% Dtd 11/01/2020 Due 05/01/2032 Callable 1248EPCN1	38,101.25	32,805.24
Dell Inc Gbl NT 6.50% Dtd 04/17/2008 Due 04/15/2038 Callable 24702RAF8	17,200.00	16,400.00

Dell Inc Sr NT 5.40% Dtd 09/10/2010 Due 09/10/2040 Callable 24702RAM3	14,910.00	12,897.50
Energy Transfer Operating LP Sr NT 5.00% Dtd 01/22/2020 Due 05/15/2050 Callable 29278NAR4	15,224.27	14,228.80
Enterprise Prods Oper LLC Sr NT 4.80% Dtd 10/11/2018 Due 02/01/2049 Callable 29379VBU6	42,366.35	40,971.26
JPMorgan Chase and Co Perp Sub Gbl II Var Rate Dtd 02/24/2020 Due 12/31/2049 Non-Callable 48128BAH4	54,095.00	57,589.32
L Brands Inc Sr Gbl NT 6.75% Dtd 06/16/2016 Due 07/01/2036 Callable 501797AM6	16,776.00	16,490.00
Occidental Pete Corp Sr Gbl 6.60% Dtd 09/15/2019 Due 03/15/2046 Callable 674599DL6	19,132.50	16,350.00
Qvc Inc Sr SEC Gbl NT 5.45% Dtd 08/21/2014 Due 08/15/2034 Callable 747262AW3	16,032.60	12,820.00
Western Midstream Oper LP CR Sen Sr Gbl Step Cpn Dtd 01/13/2020 Due 02/01/2050 Callable 958667AA5	1,974.09	1,762.32
AO - Shell International Fin Bv Sr Gbl NT 2.875% Dtd 05/10/2016 Due 05/10/2026 Callable 822582BT8	67,649.95	65,219.81
AH - Royal Caribbean Cruises LTD Sr NT 7.50% Dtd 10/14/1997 Due 10/15/2027 Non-Callable 780153AG7	5,893.75	5,082.25
AH - Royal Caribbean Cruises LTD Sr Gbl 3.70% Dtd 11/28/2017 Due 03/15/2028 Callable 780153AW2	19,352.50	17,583.30
AH - Seagate Hdd Cayman Sr NT 5.75% Dtd 12/02/2014 Due 12/01/2034 Callable 81180WAN1	18,831.25	15,040.00
AO - Western Asset Smash Series Ec Fund #938 52470G734/LMECX	1,340,251.38	1,041,207.38
AO - Western Asset Smash Series C Fund #937 52470G742/LMLCX	438,062.01	414,698.08
AO -Western Asset Smash Series M Fund #936 52470G759 / LMSMX	617,411.44	513,109.35
AN - Lord Abbett Ultra Short Bond Fund Class I #8807 54401E457/LUBY>	4,943,736.48	4,910,692.38
AK - Private Advisors Hedged Equity Fund (QP)	1,250,000.00	2,392,669.00
AK - Ironwood Institutional LTD	2,500,000.00	3,342,208.71
AK - ASB Allegiance RE Fund LP RE1101923	1,704,074.00	6,312,012.00
Bank Deposits Program Morgan Stanley Citigroup MA1047285	421.87	421.87
Bank Deposits Program Morgan Stanley Citigroup MA1047285	46,608.69	46,608.69
Bank Deposits Program Morgan Stanley Citigroup MA1047285	83,899.25	83,899.25
Bank Deposits Program Morgan Stanley Citigroup MA1047285	68,119.38	68,119.38
Bank Deposits Program Morgan Stanley Citigroup MA1047285	36,679.87	36,679.87
Bank Deposits Program Morgan Stanley Citigroup MA1047285	11,745.75	11,745.75
Bank Deposits Program Morgan Stanley Citigroup MA1047285	25,434.82	25,434.82
Bank Deposits Program Morgan Stanley Citigroup MA1047285	27,218.18	27,218.18
Bank Deposits Program Morgan Stanley Citigroup MA1047285	18,853.29	18,853.29
Bank Deposits Program Morgan Stanley Citigroup MA1047285	9,792.22	9,792.22
Bank Deposits Program Morgan Stanley Citigroup MA1047285	77,836.54	77,836.54
Bank Deposits Program Morgan Stanley Citigroup MA1047285	20,156.89	20,156.89
Bank Deposits Program Morgan Stanley Citigroup MA1047285	63,198.84	63,198.84
Bank Deposits Program Morgan Stanley Citigroup MA1047285	41,974.47	41,974.47

Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	49,849.00	49,849.00
Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	13,164.00	13,164.00
AT - Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	30,680.00	30,680.00
AJ - Invesco Premier Portfolio Institutional Class #1947 00142W868/IPXX	26,403.00	26,403.00
AQ - Invesco Premier Portfolio Institutional Class #1947 00142W868 / IPPXX	37,588.00	37,588.00
AV - Invesco Premier Portfolio Institutional Class #1947 00142W868 / IPPXX	73,102.00	73,102.00
Sangamo Therapeutics, Inc. 800677106 SGMO	26,671.05	9,935.10
Schein Henry Inc Com 806407102 / HSIC	87,503.86	90,426.50
Select Med Hldgs Corp Com 81619Q105/ SEM	34,691.44	21,637.77
U S Physical Therapy Inc Com 90337L108/USPH	11,513.80	18,989.91
Viatrix Inc Com 92556V106/VTR	144,009.48	86,245.17
Zoetis Inc Cl A 98978V103/ZTS	40,231.25	108,299.75
Allegion Pub LTD Co Ord Shs G0176J109 ALLE	83,562.13	69,686.40
Albany Intl Corp New Cl A 012348108 / AIN	22,362.72	28,080.98
Ashtead Group PLC ADR 045055100 ASHTY	80,707.87	118,155.68
Assa Abloy AB ADR 045387107 ASAZY	87,908.38	104,775.44
Dover Corp Com 260003108 DOV	117,096.96	91,710.40
Evoqua Water Technologies Corp Com 30057T105 / AQUA	47,482.87	68,454.98
Rambus Inc Del Com 750917106/RMBS	53,730.38	45,386.02
Sps Comm Inc Com 78463M107/SPSC	45,590.66	33,376.77
Salesforce Inc 79466L302/CRM	32,089.64	117,703.86
Servicenow Inc Com 81762P102/NOW	24,547.72	194,108.60
Snowflake Inc Cl A 833445109. SNOW	50,680.10	38,916.88
The Trade Desk Inc Com Cl A 88339J105/TTD	24,668.10	76,065.72
Twilio Inc Cl A 90138F102/ TWLO	99,392.07	42,044.32
Verra Mobility Corp Com 92511U102/VRRM	21,014.73	16,948.24
Viavi Solutions Inc Com 925550105 VIAV	53,959.91	46,174.80
Visa Inc Com Cl A 92826C839 / V	13,529.69	166,241.40
Vishay Intertechnology Inc Com 928298108 / VSH	33,383.66	23,958.18
Xerox Holdings Corp Com New 98421M106 XRX	63,612.96	50,860.20
US Treasury Note 1.25% Dtd 12/31/2021 Due 12/31/2026 91282CDQ1	137,489.80	129,669.40
US Treasury Note 1.625% Dtd 02/16/2016 Due 02/15/2026 912828P46	121,235.48	108,621.48
US Treasury Note 1.375% Dtd 09/30/2016 Due 09/30/2023 912828T26	381,653.87	369,420.00

US Treasury Note 2.125% Dtd 03/31/2017 Due 03/31/2024 912828W71	253,240.58	244,396.62
US Treasury Note Zero Dtd 08/31/2019 Due 08/31/2024 912828YE4	374,247.47	356,994.50
US Treasury Note 1.50% Dtd 09/15/2019 Due 09/15/2022 912828YF1	239,167.84	236,169.92
US Treasury Note 1.125% Dtd 02/29/2020 Due 02/28/2025 912828ZC7	274,181.72	254,402.94
US Treasury Note 0.375% Dtd 04/30/2020 Due 04/30/2025 912828ZL7	167,312.48	<u>155,017.75</u>
TOTAL		<u><u>62,109,434.00</u></u>

Sheet Metal Workers Local Union #7 - Zone # Pension Plan

Supplemental Information

EIN 38-6237161

Plan 001

Schedule H - line 4j - Schedule of Reportable Transactions

Schedule attached

April 30, 2022

Sheet Metal Workers Local 7 - Zone 3 Pension Fund

Plan 001

EIN 38-6237161

Schedule H - Line 4j - Schedule of Reportable Transactions
April 30, 2022

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
<u>SINGLE TRANSACTIONS</u>								
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS I							
	1 PURCHASE	\$ 4,742,314.69	-	-	-	\$ 4,742,314.69	\$ 4,742,314.69	-
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS F							
	1 PURCHASE	\$ 4,449,209.999	-	-	-	\$ 4,449,209.99	\$ 4,449,209.99	-
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS F							
	1 SALE	-	\$ 4,742,314.69	-	-	\$ 4,770,860.33	\$ 4,742,314.69	\$(28,545.64)
VANGUARD	VANGUARD INDEX FDS S & P 500							
	1 PURCHASE	\$ 7,724,081.03	-	-	-	\$ 7,724,081.03	\$ 7,724,081.03	-

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
<u>SERIES OF TRANSACTIONS</u>								
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS I							
	3 PURCHASES	\$ 5,730,635.67	-	-	-	\$ 5,730,635.67	\$ 5,730,635.67	-
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS I							
	3 SALES	-	\$ 784,101.00	-	-	\$ 786,899.19	\$ 784,101.00	\$(2,798.19)
MORGAN STANLEY	MORGAN STANLEY CITIGROUP BANK DEPOSIT PROGRAM							
	970 PURCHASES	\$ 11,855,894.08	-	-	-	\$ 11,855,894.08	\$ 11,855,894.08	-
MORGAN STANLEY	MORGAN STANLEY CITIGROUP BANK DEPOSIT PROGRAM							
	352 SALES	-	\$ 16,006,519.42	-	-	\$ 16,006,519.42	\$ 16,006,519.42	-
VANGUARD	VANGUARD INDEX FDS S & P 500							
	1 PURCHASE	\$ 7,724,081.03	-	-	-	\$ 7,724,081.03	\$ 7,724,081.03	-
VANGUARD	VANGUARD INDEX FDS S & P 500							
	1 SALE	-	\$ 984,995.52	-	-	\$ 930,136.97	\$ 984,995.52	\$ 54,858.55
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS F							
	2 PURCHASES	\$ 5,680,971.98	-	-	-	\$ 5,680,971.98	\$ 5,680,971.98	-
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS F							
	5 SALES	-	\$ 5,649,879.03	-	-	\$ 5,680,971.98	\$ 5,649,879.03	\$(31,092.95)

Sheet Metal Workers Local 7 – Zone 3 Pension Fund

Plan 001

EIN 38-6237161

Schedule H – line 4i – Schedule of Assets (Held at End of Year)

April 30, 2022

a)	b & c) Identity of issue, borrower, lessor or similar party; Description of investment including maturity date, rate of interest, <u>collateral, par or maturity value</u>	d) <u>Cost</u>	e) <u>Market Value</u>
	Adient PLC Ord Shs G0084W101 / ADNT	66,768.70	47,591.16
	Amazon.Com Inc Com 023135106/AMZN	63,037.28	233,649.22
	America's Car-Mart Inc Com 03062T105 CRMT	21,918.69	14,876.40
	Borgwarner Inc Com 099724106/BWA	20,293.83	16,610.33
	Carnival Corp Paired CTF 143658300 CCL	29,454.51	29,531.10
	Cracker Barrel Old Ctry Store Com 22410J106 CBRL	36,182.22	30,633.24
	Designer Brands Inc Cl A 250565108/DBI	19,502.91	18,560.26
	Dine Brands Global, Inc. 254423106/ DIN	27,083.45	29,536.28
	Dollar Gen Corp New Com 256677105/DG	110,387.59	121,140.30
	Dollar Tree Inc Com 256746108 / DLTR	89,439.11	145,555.20
	Gopro Inc Cl A 38268T103/ GPRO	66,257.61	52,663.68
	Home Depot Inc Com 437076102 HD	50,951.30	87,716.80
	Lvmh Moet Hennessy Louis Vuitton ADR 502441306 LVMUY	71,035.79	104,044.36
	M/I Homes Inc Com 55305B101 / MHO	17,503.71	19,173.24
	Magna International Inc Cl A 559222401 / MGA	76,337.29	102,519.27
	Marriott Vacations Wridwde CP Com 57164Y107 / VAC	49,797.28	47,934.93
	Michelin Compagnie Generale Des Etablissements Michelin	88,141.19	102,531.68
	Newell Brands Inc 651229106/ NWL	87,084.75	81,418.55
	Nike Inc ClB 654106103/NKE	95,967.99	77,688.10
	Oxford Inds Inc Com 691497309 / OXIM	17,856.68	22,310.40
	Pan Pac Intl Hldgs Corp Unsponsored Ads 69807K105 DQJCY	119,433.15	95,848.35

Sonic Automotive Inc CI A 83545G102 SAH	24,956.25	19,360.25
Sony Corp Amern Sh New 835699307 / SONY	117,297.24	153,341.10
TJX Cos Inc New Com 872540109 / TJX	147,934.10	127,401.12
Travel Plus Leisure Co Com 894164102 / TNL	46,470.35	56,811.52
Ulta Beauty, Inc 90384S303 / ULTA	47,629.49	85,708.80
Coca-Cola Europacific Partners PLC G25839104 CCEP	76,041.53	95,254.65
Archer Daniels Midland Co Com 039483102/ADM	65,542.42	137,026.80
Chefs Whse Inc Com 163086101 / CHEF	15,260.18	30,597.60
Conagra Brands, Inc 205887102/C CAG	107,543.51	122,813.88
Costco Whsl Corp New Com 22160K105/COST	24,608.02	119,105.28
Heineken NV Sponsored ADR Level 1 423012301 / HEINY	102,934.59	103,951.26
Performance Food Group Co Com 71377A103 / PFGC	66,472.38	57,622.50
Reckitt Benckiser PLC Sponsored ADR 756255204 / RBGLY	86,356.78	74,459.09
Sprouts Fmrs Mkt Inc Com 85208M102 / SFM	80,321.30	88,565.60
Unilever PLC Sponsored ADR New 904767704 / UL	94,366.19	78,225.66
US Foods Hldg Corp Com 912008109 / USFD	63,085.44	74,525.22
Nabors Industries LTD Shs G6359F137 / NBR	26,278.39	25,048.44
Alto Ingredients Inc Com 021513106 / ALTO	28,439.04	24,418.64
Cnx Resources Corporation Com 12653C108 / CNX	27,643.64	38,654.55
Callon Pete Co Del Com 13123X508/CPE	18,907.25	18,047.04
Cameco Corp Com 13321L108 CCI	35,842.91	91,212.54
Conocophillips Com 20825C104 / COP	74,423.65	135,542.88
Consol Energy Inc New Com 20854L108/ CEIX	45,982.09	52,305.00
Dril-Quip Inc Com 262037104/1 DRQ	19,520.73	17,039.20
Green Plains Inc Com 393222104/GPRE	60,581.89	48,027.77
Murphy Oil Corp Com 626717102/ MUR	56,443.33	104,224.96
Ovintiv Inc Com 69047Q102 / OWI	32,391.62	107,857.33
Pdc Energy Inc Com 69327R101 / PDCE	22,410.62	103,773.12
Patterson-Uti Energy Inc Com 703481101 /PTEN	32,987.05	50,240.64
Sm Energy Co Com 78454L100/ SM	74,496.04	96,854.78
Totalenergies SE 89151E109 / TTE	89,084.73	86,021.86
Credicorp LTD G2519Y108/BAP	84,092.86	102,223.04
AIA Group LTD Sponsored ADR 001317205 / AAGIY	90,778.56	92,829.85

American Intl Group Inc Com New 026874784/AIG	88,206.73	127,142.23
Arbor Rlty Tr Inc Com 038923108/ABF	35,080.99	42,185.70
Bankunited Inc Com 06652K103/BKU	21,044.71	18,056.74
Berkley W R Corp Com 084423102 / WRB	54,488.54	54,189.35
Brookfield Asset Mgmt Inc Voting Shs CA 112585104 / BAM	118,560.44	175,357.62
Close Bros Group PLC ADR 189062102 CBGPY	57,681.90	55,716.13
Dbs Group Hldgs LTD Sponsored ADR 23304Y100/DBSDY	71,604.40	114,467.08
Discover Finl Svcs Com 254709108/DFS	80,931.67	107,061.92
Erste Group Bank AG Sparkassen A G Sponsored	53,811.77	68,446.88
Evercore Inc 29977A105/EVR	19,599.43	29,821.50
Flagstar Bancorp Inc Com 337930705	27,981.80	23,721.60
Fulton Financial Corp Com 360271100/H FULT	20,615.06	17,566.86
ING Groep N V Sponsored ADR 456837103 / ING	80,507.23	100,965.40
Marui Group Co LTD ADR New 573814308 / MAURY	83,152.45	72,954.88
Metlife Inc Com 59156R108/ MET	105,178.18	126,434.00
New Residential Invt Corp Com New 64828T201 NRZ	64,524.42	59,883.20
Old Natl Bancorp Ind Com 680033107 ONB	48,349.99	41,053.28
Onemain Hldgs Inc Com 68268W103/OMIF	29,314.65	33,299.25
S&P Global Inc Com 78409V104/S SPGI	68,620.96	147,588.00
SLm Corp Com 78442P106/S SLM	86,780.50	96,013.47
Schwab Charles Corp New Com 808513105 SCHW	24,868.92	77,407.11
Truist Finl Corp Com 89832Q109 TFC	96,895.81	101,921.80
US Bancorp Del Com New 902973304 / USB	127,555.52	111,105.28
Virtu Finl Inc Cl A 928254101 / VIRT	60,577.31	57,182.40
Washington Federal Inc Com 938824109 / WAFD	20,741.13	17,527.68
Perrigo Co PLC Shs G97822103 /PRGO	99,201.16	77,895.30
Alcon Inc Ord Shs H01301128/ ALC	93,814.08	109,449.77
Amn Healthcare Services Inc Com 001744101 / AMN	42,855.89	45,747.00
Align Technology Inc Com 016255101/ALGN	54,405.86	64,649.93
Baxter Intl Inc Com 071813109 BAX	122,904.28	106,732.12
Boston Scientific Corp Com 101137107 BSX	75,333.90	78,071.94
Bruker Corp Com 116794108/L BRKR	57,193.92	62,146.69
Cigna Corp New Com 125523100 / C/	94,915.17	145,353.42

CVS Health Corporation 126650100/ CVS	75,143.22	133,332.31
Change Healthcare Inc Com 15912K100 CHNG	25,941.91	25,774.64
Charles Riv Laboratories Intl Inc Com 159864107 / O CRL	32,811.09	65,207.70
Conmed Corp Com 207410101 / CNMD	49,674.78	44,541.60
Corcept Therapeutics Inc Com 218352102 /	39,696.48	35,254.89
Dexcom Inc Com 252131107 / DXCM	70,269.16	78,038.78
Encompass Health Corp Com 29261A100/E EHC	70,218.33	55,339.32
Gsk PLC 37733W105 GSK	109,379.90	128,006.56
Harmony Biosciences Hldgs Inc Com 413197104 / HRMY	36,178.83	32,789.12
Integra Lifesciences Hldgs Corp Com New 457985208 / IART	23,925.75	19,326.56
Iqvia Hldgs Inc Com 46266C105/ IQV	72,213.60	95,043.64
Ironwood Pharmaceuticals Inc Com Cl A 46333X108 / IRWD	36,973.67	38,724.00
Johnson & Johnson Com 478160104/JNJ	96,732.19	125,239.24
Merck & Co Inc New Com 58933Y105/MRK	133,865.97	150,506.93
Novartis AG Sponsored ADR 66987V109 NVS	79,271.23	84,244.71
Otsuka Hldgs Co LTD ADR 689164101 / OTSKY	89,050.94	64,388.51
Owens & Minor Inc New Com 690732102 / OMI	50,596.98	39,606.84
Pacira Pharmaceuticals Inc Com 695127100 / PCRX	32,057.12	49,812.76
Perkinelmer Inc Com 714046109 / PKI	51,082.03	48,088.08
Premier Inc Cl A 74051N102 / PINC	39,426.14	37,803.24
Experian Group LTD ADR 30215C101 / EXPGY	94,263.40	90,191.37
Fanuc Corporation ADR 307305102/FANU	93,964.32	80,263.55
Honeywell International Inc Com 438516106 / HON	137,263.97	130,812.76
Korn Ferry 500643200 / KFY	19,421.96	24,576.00
Kubota Corp Spons ADR 501173207 / KUBTY	80,557.86	88,870.45
Landstar Sys Inc Com 515098101 / LSTR	66,677.90	76,055.90
Nidec Corporation-ADR 654090109 / 1 NJDCY	84,266.54	84,049.18
Northrop Grumman Corp Com 666807102/NOC	92,772.37	147,199.00
Raytheon Technologies Corp Com 75513E101 / RTX	21,958.21	130,406.34
Rentokil Initial PLC Sponsored ADR 760125104 / RTOKY	102,021.97	108,100.91
Safran S A Spon ADR 786584102/SAFRY	86,401.27	87,136.03
Textron Inc Com 883203101/T TXT	52,644.17	92,795.00
Transunion Com 89400107/7 TRU	44,424.71	78,768.00

Waste Connections Inc Com 94106B101 WCN	35,966.13	75,469.59
Wesco International Inc Com 95082P105 / WCC	57,807.12	82,707.46
Amdocs LTD Com G02602103 / DOX	45,238.06	45,901.44
Accenture PLC Class A Ordinary Shares G1151C101 / ACN	96,663.02	184,721.40
Asml Holding N V Nyregistry Shs N07059210 ASML	30,335.71	85,693.04
Aci Worldwide Inc Com 004498101 / ACIW	30,333.00	24,112.26
Adobe Inc. 00724F101 ADBE	25,544.28	117,201.20
Arrow Electrs Inc Com 042735100 / ARW	69,611.45	74,133.94
Axcelis Technologies Inc Com New 054540208 / ACLS	53,930.85	42,144.30
Blackbaud Inc Com 09227Q100 BLKB	22,525.31	17,635.04
Box Inc ClA 10316T104 / BOX	73,374.51	88,032.50
Broadcom Inc Com 11135F101/ AVGO	84,628.08	153,011.64
Cisco Sys Inc Com 17275R102 / CSCO	105,990.67	105,111.08
Cognizant Tech Solutions Crp Com 192446102 CTSH	85,051.93	120,136.50
Crowdstrike Hldgs Inc Cl A 22788C105 / CRWD	58,719.21	62,808.16
Dassault Sys Sa ADR Com 237545108/DASTY	108,781.11	139,551.92
Diodes Inc Com 254543101 / DIOD	41,581.27	27,897.46
Dropbox Inc Cl A 26210C104 DBX	95,832.31	83,476.50
Eastman Kodak Co Com New 277461406 / KODK	44,521.41	24,867.70
Enphase Energy Inc Com 29355A107/ENPH	42,507.49	39,704.40
Entegris Inc Com 29362U1047 ENTG	80,270.03	71,735.16
Exlservice Hldgs Inc Com 302081104/EXLS	30,761.89	33,765.20
Fidelity Natl Information Svcs Inc Com 31620M106 / FIS	166,329.83	124,036.65
Insight Enterprises Inc Com 45765U103 / NSIT	39,424.97	39,052.41
Jabil, Inc 466313103/ JBL	70,134.13	74,413.97
Kbr Inc Com 48242W106 KBR	80,022.59	77,438.79
Knowles Corp Com 49926D109 / KN	32,957.58	28,465.24
Macom Technology Solutions Holdings, Inc 55405Y100 / MTSI	28,489.96	19,208.15
Mastercard Inc Cl A 57636Q104 MA	38,394.93	119,552.02
Maxlinear Inc Com 57776J100/MXL	57,551.99	38,056.65
Microsoft Corp Com 594918104 MSFT	50,895.46	49,676.08
Motorola Solutions Inc Com New 620076307/ MSI	80,130.56	103,853.34
NCR Corp New Com 62886E108/1 NCR	57,774.38	52,755.18

Nvidia Corp Com 67066G104 / 1 NVDA	54,381.65	168,777.70
Oracle Corp Com 68389X105 / ORCL	72,089.32	97,108.20
Paypal Hldgs Inc Com 70450Y103 PYPL	35,095.37	62,869.95
Qualys Inc Com 74758T303 / QLYS	61,873.37	63,915.32
- Tronox Holdings PLC Shs G9087Q102/ TROX	14,500.50	31,149.20
- Akzo Nobel NV Sponsrd Ads New 010199503/ AKZOY	88,676.17	93,656.51
- Balchem Corp Com 057665200 / BCPC	21,634.29	18,110.40
- Cf Inds Hldgs Inc Com 125269100 / / CF	87,448.97	79,691.09
- Century Alum Co Com 156431108 CENX	21,502.96	30,450.35
- Chemours Co Com 163851108/ CC	38,900.89	65,710.09
- Dupont De Nemours Inc Com 26614N102 / DD	130,173.16	104,762.77
- Sonoco Prods Co Com 835495102 / SON	41,980.41	45,132.39
- Steel Dynamics Inc Com 858119100/STLD	51,104.57	115,076.50
- Symrise AG ADR 87155N109 / SYIEY	83,825.90	88,506.32
- Cushman Wakefield PLC Shs G2717B108/ CWK	32,139.39	26,366.70
Agree Realty Corp Com 008492100 / ADC	58,134.23	57,392.40
American Homes 4 Rent Cl A 02665T306 / AMH	20,286.16	19,567.34
American Tower Corporation 03027X100/1 AMT	48,096.69	143,888.94
Cousins Pptys Inc Com New 222795502 / CUZ	57,483.34	52,557.60
Equity Residential Com 29476L107 / EQR	100,789.02	118,501.00
Host Hotels & Resorts Inc 44107P104 HST	91,196.18	96,845.65
Omega Healthcare Invs Inc Com 681936100 / OHI	23,752.44	22,473.36
Regency Ctrs Corp Com 758849103 / REG	26,316.02	25,742.42
Retail Opportunity Invts Corp Com 76131N101 / ROIC	36,110.44	35,900.01
Sabra Health Care REIT Inc Com 78573L106 / SBRA	46,573.32	41,125.28
Service Pptys Tr Com Sh Ben Int 81761L102/ SVC	40,133.46	22,727.88
Vici Pptys Inc Com 925652109 / VICI	97,897.71	101,950.20
Alphabet Inc Cap Stk Cl C 02079K107/ GOOG	44,546.13	236,830.99
Cars Com Inc 14575E105/CARS	22,240.99	14,000.08
Comcast Corp CIA 20030N101 / CMCSA	80,488.17	84,132.16
Disney Walt Co Com 254687106/ DIS	109,325.18	108,504.36
Meta Platform, Inc. 30303M102/FB	40,907.86	108,454.27
Kddi Corp ADR 48667L106 / KDDIY	101,351.27	113,596.70

Netflix Inc Com 64110L106 NFLX	90,567.36	31,790.12
News Corp New Cl A 65249B109 / NWSA	68,118.63	58,726.02
Sinclair Broadcast Group Inc Cl A 829226109 / SBGI	30,148.00	20,127.20
Verizon Communications Inc Com 92343V104 / VZ	126,632.74	100,239.50
Yelp Inc Cl A 985817105 / YELP	33,773.99	32,009.52
Brookfield Infrastructure Corp Com SB Vtg Shs A 11275Q107/BIPC	24,595.54	25,602.12
Edison Intl Com 281020107/ EIX	114,484.38	125,610.54
Oge Energy Corp Com 670837103/ OGE	68,542.65	78,133.60
Vistra Corp 92840M102/ VST	97,655.01	116,868.42
Vanguard Intl Equity Index Fds Ftse All World Ex US Index Fd ETF 922042775/VEU	2,554,492.52	2,590,881.44
Vanguard Ftse Emerging Markets ETF 922042858 VWO	1,027,109.43	1,137,910.80
Vanguard Index Fds S&P 500 ETF Shs New 922908363/1 VOO	6,793,944.06	6,718,895.40
- Vanguard Index Fds Vanguard Growth ETF 922908736 / VUG	2,333,680.67	2,427,772.73
- Vanguard Index Fds Vanguard Value ETF 922908744 / VTV	2,218,580.82	3,487,530.90
- US Treasury Note 0.25% Dtd 08/31/2020 Due 08/31/2025 91282CAJ0	583,342.46	544,704.65
- US Treasury Note Zero Dtd 11/30/2020 Due 11/30/2025 91282CAZ4	92,650.70	85,830.46
- US Treasury Note 0.25% Dtd 03/15/2021 Due 03/15/2024 91282CBR1	83,855.60	80,298.96
- US Treasury Note 0.75% Dtd 05/31/2021 Due 05/31/2026 91282CCF6	56,808.43	52,181.79
- US Treasury Note Zero Dtd 10/31/2021 Due 10/31/2026 91282CDG3	370,604.85	355,405.05
- Federal Natl Mtg Assn Nts 6.625% Dtd 11/03/2000 Due 11/15/2030 31359MGK3	48,159.94	41,432.82
- Small Business Admin Gtd Ln Pool Cfts 3.125% Dtd 08/01/2021 Due 02/01/2029 78410GAG9	18,200.00	17,155.00
- US Treasury Note 1.125% Dtd 02/15/2021 Due 02/15/2031 91282CBL4	143,064.28	126,028.66
- US Treasury Note 1.375% Dtd 11/15/2021 Due 11/15/2031 91282CDJ7	508,660.41	459,387.36
- US Treasury Note 1.875% Dtd 02/15/2022 Due 02/15/2032 91282CDY4	135,656.99	132,427.05
Federal Home Ln Mtg Corp Partn CTF	46,032.91	42,844.06
- Federal Home Ln Mtg Corp Partn CTF Group #SD8214 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 3132D	84,003.89	82,574.95
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FS0957 3.000% Dtd 03/01/2022 Due 03/01/2052 IPD24 3140XG	63,907.10	62,070.32
Federal Natl Mtg Assn Gtd Passthru CTF Pool #FM3619 4.500% Dtd 06/01/2020 Due 01/01/2050 IPD24 3140X	0.04	0.04
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4204 2.000% Dtd 11/01/2020 Due 12/01/2040 IPD24 31418I0	0.02	0.02
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4210 2.500% Dtd 11/01/2020 Due 12/01/2050 IPD24 31418I0	0.05	0.05
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4383 2.000% Dtd 06/01/2021 Due 07/01/2036 IPD24 31418I0	0.01	0.01
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4387 2.000% Dtd 06/01/2021 Due 07/01/2041 IPD24 31418I0	70,697.47	62,115.67
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4418 2.000% Dtd 08/01/2021 Due 09/01/2036 IPD24 31418I0	0.01	0.01

Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4438 2.500% Dtd 09/01/2021 Due 10/01/2051 IPD24 314181	157,331.49	143,988.38
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4580 3.500% Dtd 03/01/2022 Due 04/01/2052 IPD24 314181	304,568.56	297,672.84
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4587 2.500% Dtd 03/01/2022 Due 04/01/2042 IPD24 314181	66,433.04	61,939.98
Federal Natl Mtg Assn Gtd Passthru CTF Pool #MA4600 3.500% Dtd 04/01/2022 Due 05/01/2052 IPD24 314181	182,088.34	182,636.36
US Treasury Bond 3.00% Dtd 02/15/2019 Due 02/15/2049 912810SF6	151,292.24	135,983.46
The Adt Corporation Sr NT 4.125% Dtd 01/14/2013 Due 06/15/2023 Callable 001011AH9	16,046.86	15,904.00
Abbvie Inc Sr Gbl NT 2.95% Dtd 05/21/2020 Due 11/21/2026 Callable 00287YBV0	127,226.66	115,869.60
Aecom Sr Gbl NT 5.125% Dtd 02/21/2017 Due 03/15/2027 Callable 00774CAB3	18,986.05	16,808.75
Ally Finl Inc Sub NT 5.75% Dtd 11/20/2015 Due 11/20/2025 Callable 02005NBF6	14,959.68	13,355.03
American Express Co Sr Gbl 4.20% Dtd 11/06/2018 Due 11/06/2025 Callable 025816CA5	133,831.88	118,738.76
Amerigas Partners L P Sr Gbl NT 5.875% Dtd 06/27/2016 Due 08/20/2026 Callable 030981AJ3	9,408.37	8,886.33
Ball Corp Sr NT 4.00% Dtd 05/16/2013 Due 11/15/2023 Callable 058498AS5	15,031.25	14,963.40
Ball Corp Sr Gbl NT 4.875% Dtd 03/09/2018 Due 03/15/2026 Callable 058498AV8	16,631.55	15,000.00
Bank Amer Corp Fr Var Rate Dtd 10/22/2019 Due 10/22/2025 Callable 06051GHW2	130,660.24	120,345.00
Bed Bath & Beyond Inc Sr NT 3.749% Dtd 07/17/2014 Due 08/01/2024 Callable 075896AA8	17,998.50	16,587.90
Boeing Co CR Sen Sr NT Step Cpn Dtd 02/04/2021 Due 02/04/2026 Callable 097023DG7	129,101.91	117,659.61
Cdw LLC Cdw Fin Corp Sr Gbl 5.50% Dtd 12/01/2014 Due 12/01/2024 Callable 12513GBA6	15,113.48	14,336.70
Cablevision Sys Corp Sr NT 5.875% Dtd 09/27/2012 Due 09/15/2022 Callable 12686CBB4	15,670.00	15,080.25
Capital One Finl Corp Sr SB NT 4.20% Dtd 10/29/2015 Due 10/29/2025 Callable 14040HBJ3	124,877.76	117,701.46
Capital One Multi Tr Ser 2021 3 Cl A Zero Cpn Dtd 11/30/2021 Due 11/16/2026 14041NPFY2	255,964.67	242,233.86
Cedar Fair L P Canadas Wonde Sr Gbl NT 5.375% Dtd 04/15/2018 Due 04/15/2027 Callable 150190AB2	16,820.00	16,531.31
Credit Accep Corp Mich Sr Gbl NT 6.625% Dtd 03/15/2020 Due 03/15/2026 Callable 225310AM3	18,448.80	18,180.00
Crown Cork & Seal Inc Deb 7.375% Dtd 12/17/1996 Due 12/15/2026 Callable 228255AH8	18,468.13	15,937.50
Dcp Midstream Operating Pl 5.375% Dtd 07/17/2018 Due 07/15/2025 Callable 23311VAG2	17,860.00	17,085.00
Dell Intl Corp CR Sen Sr SEC Step Cpn Dtd 04/01/2021 Due 10/01/2026 Callable 24703TAE6	127,482.05	115,340.23
Delta Air Lines Inc Sr Gbl NT 7.375% Dtd 06/12/2020 Due 01/15/2026 Callable 247361ZZ4	6,945.00	17,040.00
Dish Dbs Corp Sr Gbl NT 5.875% Dtd 11/20/2014 Due 11/15/2024 Callable 25470XAW5	16,747.00	15,520.00
Ford Mtr Co Del Sr NT 9.00% Dtd 04/22/2020 Due 04/22/2025 Callable 345370CW8	18,438.00	17,829.60
General Mtrs Finl Co Inc Sr NT 4.30% Dtd 07/13/2015 Due 07/13/2025 Callable 37045XAZ9	132,451.16	119,343.91
HCA Inc Sr NT 5.375% Dtd 01/16/2015 Due 02/01/2025 Callable 404119BR9	15,767.50	15,431.25
HCA Sr NT 5.875% Dtd 10/23/2012 Due 05/01/2023 Callable 404121AG0	14,975.39	14,441.00
Hewlett Packard Enterprise Co Sr Gbl NT 4.45% Dtd 04/09/2020 Due 10/02/2023 Callable 42824CBG3	88,121.35	81,170.40
Hughes Satellite Sys Corp 5.25% Dtd 02/01/2017 Due 08/01/2026 Callable 444454AD4	17,465.75	15,560.00

Istar Inc Sr Gbl 5.50% Dtd 09/01/2020 Due 02/15/2026 Callable 45031UCJ8	17,711.25	16,547.29
Icahn Enterprises Sr Gbl NT 4.75% Dtd 09/06/2019 Due 09/15/2024 Callable 451102BW6	17,792.50	16,575.00
Iheartcommunications Inc Sr SEC Gbl NT 6.375% Dtd 05/01/2019 Due 05/01/2026 Callable 45174HBC0	16,876.25	16,040.00
JPMorgan Chase & Co NT Var Rate Dtd 06/01/2017 Due 03/01/2025 Callable 46647PAH9	105,182.84	104,072.85
Level 3 Fing Inc Sr Gbl NT 5.25% Dtd 10/15/2016 Due 03/15/2026 Callable 527298BM4	16,760.00	15,560.80
MGM Resorts International Sr NT 5.75% Dtd 06/18/2018 Due 06/15/2025 Callable 552953CE9	14,696.70	16,888.82
MGM Resorts International 5.50% Dtd 04/10/2019 Due 04/15/2027 Callable 552953CF6	14,169.85	12,662.13
MGM Growth Ppty Oper Sr NT 4.50% Dtd 03/01/2017 Due 09/01/2026 Callable 55303XAB1	18,568.00	17,820.00
Mpt Operating Partnership Sr Gbl NT 5.25% Dtd 07/22/2016 Due 08/01/2026 Callable 55342UAG9	15,602.81	15,022.65
Occidental Pete Corp Sr NT 5.875% Dtd 08/26/2020 Due 09/01/2025 Callable 674599EB7	16,940.00	18,487.26
Pdc Energy Inc Sr Gbl NT 5.75% Dtd 05/15/2018 Due 05/15/2026 Callable 69327RAJ0	17,737.50	16,543.72
Penske Automotive Grp Inc Sr SB NT 3.50% Dtd 08/20/2020 Due 09/01/2025 Callable 70959WAJ2	17,182.50	16,405.00
Radian Group Inc Sr NT 4.875% Dtd 06/24/2019 Due 03/15/2027 Callable 750236AW1	16,140.00	15,440.32
Radian Group Inc Sr NT 6.625% Dtd 05/15/2020 Due 03/15/2025 Callable 750236AX9	18,040.00	16,288.16
Range Res Corp Sr Gbl NT 4.875% Dtd 11/15/2015 Due 05/15/2025 Callable 75281AAS8	18,975.00	17,820.00
SBA Communications Corp New Sr NT 3.875% Dtd 08/15/2020 Due 02/15/2027 78410GAD6	17,768.90	16,136.40
Sm Energy Co Sr Gbl NT 6.625% Dtd 08/20/2018 Due 01/15/2027 Callable 78454LAP5	18,560.00	17,907.84
Sally Hldgs LLC Sr NT 5.625% Dtd 12/03/2015 Due 12/01/2025 Callable 79546VAL0	17,248.75	17,063.75
Springleaf Finance Corporation 6.875% Dtd 03/12/2018 Due 03/15/2025 Callable 85172FAM1	18,848.55	17,085.00
Springleaf Finance Corporation 7.125% Dtd 05/11/2018 Due 03/15/2026 Callable 85172FAN9	18,720.00	16,200.00
Spirit Aerosystems Inc Sr Gbl NT 3.85% Dtd 06/01/2016 Due 06/15/2026 Callable 85205TAG5	14,144.30	13,875.00
Sprint Corp Sr Gbl NT 7.125% Dtd 06/15/2014 Due 06/15/2024 Callable 85207UAH8	14,987.18	13,682.50
Sprint Corp Sr Gbl NT 7.625% Dtd 02/22/2018 Due 03/01/2026 Callable 85207UAK1	17,790.00	16,292.70
Tenet Healthcare Corp Sr SEC Gbl NT 4.625% Dtd 07/15/2018 Due 07/15/2024 Callable 88033GC57	5,792.81	5,983.68
Toll Bros Fin Corp Sr NT 4.875% Dtd 03/10/2017 Due 03/15/2027 Callable 88947EAS9	16,724.00	15,899.68
Transdigm Inc Sr SB Gbl NT 7.50% Dtd 09/15/2019 Due 03/15/2027 Callable 893647BH9	12,735.00	14,105.00
Verizon Owner Trust Ser 2020 B Cl A 0.47% Dtd 08/12/2020 Due 02/20/2025 92290BAA9	197,961.52	195,006.89
Verizon Communications Inc Sr NT 4.125% Dtd 03/16/2017 Due 03/16/2027 Callable 92343VDY7	74,102.22	63,262.08
Wells Fargo & Co Fr Var Rate Dtd 02/11/2020 Due 02/11/2026 Callable 95000U2K8	169,448.76	153,671.58
Weyerhaeuser Real Estate Co Sr Gbl NT 5.875% Dtd 06/15/2015 Due 06/15/2024 Callable 962178AN9	16,533.33	16,244.80
Wyndham Destinations Inc CR Sen Sr Gbl Step Cpn Dtd 09/15/2015 Due 10/01/2025 Callable 98310WAM0	14,657.50	13,487.50
Zimmer Biomet Holdings Inc Sr NT 1.45% Dtd 11/24/2021 Due 11/22/2024 Callable 98956PAU6	121,395.49	120,185.18
Air Lease Corp Fr 3.25% Dtd 09/16/2019 Due 10/01/2029 Callable 00914AAE2	142,153.92	127,654.56

Howmet Aerospace Inc Sr NT 6.75% Dtd 01/27/1998 Due 01/15/2028 Callable 022249AU0	19,522.50	16,960.00
Amazon Com Inc Sr NT 2.10% Dtd 05/12/2021 Due 05/12/2031 Callable 023135BZ8	70,390.60	60,935.00
Asbury Automotive Group Inc Sr Gbl NT 4.75% Dtd 09/01/2020 Due 03/01/2030 Callable 043436AV6	17,185.00	14,339.52
B & G Foods Inc Sr NT 5.25% Dtd 09/26/2019 Due 09/15/2027 Callable 05508WAB1	11,194.10	10,081.50
Bank Amer Corp Fr Var Rate Dtd 10/22/2019 Due 10/22/2030 Callable 06051GHX0	72,314.05	61,641.15
Boyd Gaming Corp Sr Gbl NT 4.75% Dtd 06/01/2020 Due 12/01/2027 Callable 103304BU4	16,745.00	16,067.38
CVS Health Corp Sr NT 4.30% Dtd 03/09/2018 Due 03/25/2028 Callable 126650CX6	77,434.58	67,297.48
Carpenter Technology Corp Sr Gbl NT 6.375% Dtd 07/24/2020 Due 07/15/2028 Callable 144285AL7	18,721.25	16,938.12
Centene Corp Del Sr Gbl NT 4.25% Dtd 12/06/2019 Due 12/15/2027 Callable 15135BAR2	18,356.25	17,460.00
Centene Corp Del Sr Gbl NT 4.625% Dtd 12/06/2019 Due 12/15/2029 Callable 15135BAT8	19,417.50	17,433.54
Century Cmnty Inc Sr NT 6.75% Dtd 12/01/2019 Due 06/01/2027 Callable 156504AL6	13,895.50	13,143.13
Chemours Co Sr NT 5.375% Dtd 05/23/2017 Due 05/15/2027 Callable 163851AE8	20,178.75	18,335.00
Cheniere Energy Partners LP Sr Gbl 4.50% Dtd 04/01/2020 Due 10/01/2029 Callable 16411QAG6	18,118.25	17,235.00
Citigroup Inc Sr Gbl NT Var Rate Dtd 01/10/2017 Due 01/10/2028 Callable 172967LD1	163,183.31	145,437.41
Citigroup Inc Sr NT Var Rate Dtd 07/24/2017 Due 07/24/2028 Callable 172967LP4	67,444.59	63,477.48
Cleveland Cliffs Inc New Sr Gbl NT 5.875% Dtd 12/01/2019 Due 06/01/2027 Callable 185899AH4	17,640.00	16,915.00
Comcast Corp New Sr NT 4.15% Dtd 10/05/2018 Due 10/15/2028 Callable 20030NCT6	66,994.47	62,334.18
Commercial Metals Co Sr Gbl NT 3.875% Dtd 02/02/2021 Due 02/15/2031 Callable 201723AP8	18,075.25	16,744.13
Crowdstrike Hldgs Inc Sr NT 3.00% Dtd 01/20/2021 Due 02/15/2029 Callable 22788CAA3	16,187.50	15,130.00
Dcp Midstream Operating Pl Sr NT 5.625% Dtd 06/24/2020 Due 07/15/2027 Non-Callable 23311VAJ6	19,378.00	17,248.54
Dish Dbs Corporation Sr Gbl NT 7.375% Dtd 07/01/2020 Due 07/01/2028 Callable 25470XBB0	16,827.50	13,990.08
Eqt Midstream Partners LP Sr NT 5.50% Dtd 06/25/2018 Due 07/15/2028 Callable 26885BAC4	15,122.50	16,235.00
Edison Intl Sr NT 5.75% Dtd 06/21/2019 Due 06/15/2027 Callable 281020AN7	97,272.64	89,116.64
Encompass Health Corp Sr Gblt 4.50% Dtd 09/18/2019 Due 02/01/2028 Callable 29261AAAA8	16,360.00	14,792.48
Encompass Health Corp Sr Gblf NT 4.75% Dtd 09/18/2019 Due 02/01/2030 Callable 29261AAB6	15,577.50	13,556.25
Energy Transfer Operating LP Sr NT 5.25% Dtd 01/15/2019 Due 04/15/2029 Callable 29278NAG8	114,677.66	112,746.03
Fluor Corp New Sr NT 4.25% Dtd 08/29/2018 Due 09/15/2028 Callable 343412AF9	18,365.55	17,074.08
Ford Mtr Co Del Sr NT 9.625% Dtd 04/22/2020 Due 04/22/2030 Callable 345370CX6	15,705.00	19,560.00
Goldman Sachs Group Inc Sr Gbl 3.80% Dtd 03/19/2020 Due 03/15/2030 Callable 38141GXH2	74,340.15	61,400.30
Griffon Corp Sr Gbl NT 5.75% Dtd 02/19/2020 Due 03/01/2028 Callable 398433AP7	19,048.05	16,065.00
HB Fuller Co Sr Gbl NT 4.25% Dtd 10/20/2020 Due 10/15/2028 Callable 40410KAA3	18,340.88	16,111.62
Hillenbrand Inc Sr NT 3.75% Dtd 03/03/2021 Due 03/01/2031 Callable 431571AE8	18,075.00	15,885.00
Hilton Domestic Open Co Inc Sr NT 4.875% Dtd 06/20/2019 Due 01/15/2030 Callable 432833AF8	16,573.75	16,399.90

Host Hotels & Resorts LP Sr I NT 3.50% Dtd 08/20/2020 Due 09/15/2030 Callable 44107TAZ9	131,414.27	111,396.64
Icahn Enterprises Sr Gbl NT 5.25% Dtd 12/12/2019 Due 05/15/2027 Non-Callable 451102BZ9	18,528.75	16,815.06
Iheartcommunications Inc 8.375% Dtd 05/01/2019 Due 05/01/2027 Callable 45174HBD8	13,929.12	12,870.00
JP Morgan Chase Bank NA NT Var Rate Dtd 07/23/2018 Due 07/23/2029 Callable 46647PAV8	88,177.49	84,458.02
Kraft Heinz Foods Co Sr NT 4.625% Dtd 06/15/2018 Due 01/30/2029 Callable 50077LAT3	17,391.25	15,052.50
Lamar Media Corp Sr Gbl NT 4.875% Dtd 09/15/2020 Due 01/15/2029 Callable 513075BW0	15,817.50	14,306.25
MGIC Invnt Corp Wis Sr Gbl NT 5.25% Dtd 08/12/2020 Due 08/15/2028 Callable 552848AG8	17,430.00	15,959.43
Murphy Oil Corp Sr Gbl NT 6.375% Dtd 03/05/2021 Due 07/15/2028 Callable 626717AN2	8,295.50	8,138.64
Nordstrom Inc Sr Gbl NT 4.375% Dtd 11/06/2019 Due 04/01/2030 Callable 655664AT7	15,154.75	16,535.13
Occidental Pete Corp Sr NT 6.125% Dtd 12/22/2020 Due 01/01/2031 Callable 674599EF8	19,395.00	16,816.96
Olin Corp Sr NT 5.625% Dtd 07/16/2019 Due 08/01/2029 Callable 680665AL0	9,968.75	8,862.30
PG&E Corp Sr SEC Gbl NT 5.25% Dtd 06/23/2020 Due 07/01/2030 Callable 69331CAJ7	16,257.50	14,540.64
Patterson Uti Energy Inc Sr Gbl NT 3.95% Dtd 08/01/2018 Due 02/01/2028 Callable 703481AB7	18,877.50	17,499.19
Qvc Inc Sr SEC NT 4.375% Dtd 08/20/2020 Due 09/01/2028 Callable 747262AZ6	17,026.25	14,445.07
Rhp Hotel Rhp Finance Sr Gbl NT 4.75% Dtd 04/15/2020 Due 10/15/2027 Callable 749571AF2	17,362.40	15,851.82
Scotts Miracle Gro Co Sr Gbl 4.50% Dtd 10/22/2019 Due 10/15/2029 Callable 810186AS5	19,393.90	15,795.00
Service Corp Intl. Sr Gblf NT 5.125% Dtd 05/21/2019 Due 06/01/2029 Callable 817565CE2	18,488.40	16,769.31
Southwestern Energy Co Sr Gbl NT 5.375% Dtd 08/01/2021 Due 02/01/2029 Callable 845467AR0	16,746.25	15,804.80
Spirit Aerosystems Inc Sr NT 4.60% Dtd 05/30/2018 Due 06/15/2028 Callable 85205TAK6	16,687.50	14,685.11
Tegna Inc Sr Gbl NT 5.00% Dtd 09/15/2020 Due 09/15/2029 Callable 87901JAH8	17,705.00	16,490.00
Teleflex Inc Sr NT 4.625% Dtd 11/20/2017 Due 11/15/2027 Callable 879369AF3	15,318.75	14,700.00
Toll Bros Fin Corp Sr NT 3.80% Dtd 09/12/2019 Due 11/01/2029 Callable 88947EAU4	1,836.25	1,815.28
Transdigm Inc Sr SB Gbl NT 5.50% Dtd 05/15/2020 Due 11/15/2027 Callable 893647BL0	17,755.75	15,588.83
Twilio Inc NT 3.625% Dtd 03/09/2021 Due 03/15/2029 Callable 90138FAC6	19,328.75	16,766.36
Twilio Inc NT 3.875% Dtd 03/09/2021 Due 03/15/2031 Callable 90138FAD4	17,740.00	16,329.93
United Rentals North Ameri Inc Sr NT 4.00% Dtd 02/25/2020 Due 07/15/2030 Callable 911365BN3	18,450.00	16,110.00
United States Stl Corp Sr Gbl NT 6.875% Dtd 02/11/2021 Due 03/01/2029 Callable 912909AU2	18,310.69	17,294.61
Wells Fargo & Co Medium Term Sr Nts Var Rate Dtd 05/22/2017 Due 05/22/2028 Callable 95000U2A0	68,090.35	63,259.68
Western Gas Partners LP Sr NT 4.75% Dtd 08/09/2018 Due 08/15/2028 Callable 958254AK0	8,371.32	8,763.75
Yum Brands Inc Sr Gbl NT 4.625% Dtd 04/01/2021 Due 01/31/2032 Callable 988498AP6	17,185.00	15,448.75
Bk of America Corp Sr NT Var Rate Dtd 07/21/2021 Due 07/21/2032 Callable 06051GKA6	131,108.70	107,330.60
Cco Hldgs LLC Cco Hldgs Cap Sr Gbl 4.50% Dtd 11/01/2020 Due 05/01/2032 Callable 1248EPCN1	38,101.25	32,805.24
Dell Inc Gbl NT 6.50% Dtd 04/17/2008 Due 04/15/2038 Callable 24702RAF8	17,200.00	16,400.00

Dell Inc Sr NT 5.40% Dtd 09/10/2010 Due 09/10/2040 Callable 24702RAM3	14,910.00	12,897.50
Energy Transfer Operating LP Sr NT 5.00% Dtd 01/22/2020 Due 05/15/2050 Callable 29278NAR4	15,224.27	14,228.80
Enterprise Prods Oper LLC Sr NT 4.80% Dtd 10/11/2018 Due 02/01/2049 Callable 29379VBU6	42,366.35	40,971.26
JPMorgan Chase and Co Perp Sub Gbl II Var Rate Dtd 02/24/2020 Due 12/31/2049 Non-Callable 48128BAH4	54,095.00	57,589.32
L Brands Inc Sr Gbl NT 6.75% Dtd 06/16/2016 Due 07/01/2036 Callable 501797AM6	16,776.00	16,490.00
Occidental Pete Corp Sr Gbl 6.60% Dtd 09/15/2019 Due 03/15/2046 Callable 674599DL6	19,132.50	16,350.00
Qvc Inc Sr SEC Gbl NT 5.45% Dtd 08/21/2014 Due 08/15/2034 Callable 747262AW3	16,032.60	12,820.00
Western Midstream Oper LP CR Sen Sr Gbl Step Cpn Dtd 01/13/2020 Due 02/01/2050 Callable 958667AA5	1,974.09	1,762.32
AO - Shell International Fin Bv Sr Gbl NT 2.875% Dtd 05/10/2016 Due 05/10/2026 Callable 822582BT8	67,649.95	65,219.81
AH - Royal Caribbean Cruises LTD Sr NT 7.50% Dtd 10/14/1997 Due 10/15/2027 Non-Callable 780153AG7	5,893.75	5,082.25
AH - Royal Caribbean Cruises LTD Sr Gbl 3.70% Dtd 11/28/2017 Due 03/15/2028 Callable 780153AW2	19,352.50	17,583.30
AH - Seagate Hdd Cayman Sr NT 5.75% Dtd 12/02/2014 Due 12/01/2034 Callable 81180WAN1	18,831.25	15,040.00
AO - Western Asset Smash Series Ec Fund #938 52470G734/LMECX	1,340,251.38	1,041,207.38
AO - Western Asset Smash Series C Fund #937 52470G742/LMLCX	438,062.01	414,698.08
AO -Western Asset Smash Series M Fund #936 52470G759 / LMSMX	617,411.44	513,109.35
AN - Lord Abbett Ultra Short Bond Fund Class I #8807 54401E457/LUBY>	4,943,736.48	4,910,692.38
AK - Private Advisors Hedged Equity Fund (QP)	1,250,000.00	2,392,669.00
AK - Ironwood Institutional LTD	2,500,000.00	3,342,208.71
AK - ASB Allegiance RE Fund LP RE1101923	1,704,074.00	6,312,012.00
Bank Deposits Program Morgan Stanley Citigroup MA1047285	421.87	421.87
Bank Deposits Program Morgan Stanley Citigroup MA1047285	46,608.69	46,608.69
Bank Deposits Program Morgan Stanley Citigroup MA1047285	83,899.25	83,899.25
Bank Deposits Program Morgan Stanley Citigroup MA1047285	68,119.38	68,119.38
Bank Deposits Program Morgan Stanley Citigroup MA1047285	36,679.87	36,679.87
Bank Deposits Program Morgan Stanley Citigroup MA1047285	11,745.75	11,745.75
Bank Deposits Program Morgan Stanley Citigroup MA1047285	25,434.82	25,434.82
Bank Deposits Program Morgan Stanley Citigroup MA1047285	27,218.18	27,218.18
Bank Deposits Program Morgan Stanley Citigroup MA1047285	18,853.29	18,853.29
Bank Deposits Program Morgan Stanley Citigroup MA1047285	9,792.22	9,792.22
Bank Deposits Program Morgan Stanley Citigroup MA1047285	77,836.54	77,836.54
Bank Deposits Program Morgan Stanley Citigroup MA1047285	20,156.89	20,156.89
Bank Deposits Program Morgan Stanley Citigroup MA1047285	63,198.84	63,198.84
Bank Deposits Program Morgan Stanley Citigroup MA1047285	41,974.47	41,974.47

Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	49,849.00	49,849.00
Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	13,164.00	13,164.00
AT - Invesco Premier U.S. Government Money Portfolio Institutional Class 00142W843 / IUGXX	30,680.00	30,680.00
AJ - Invesco Premier Portfolio Institutional Class #1947 00142W868/IPPXX	26,403.00	26,403.00
AQ - Invesco Premier Portfolio Institutional Class #1947 00142W868 / IPPXX	37,588.00	37,588.00
AV - Invesco Premier Portfolio Institutional Class #1947 00142W868 / IPPXX	73,102.00	73,102.00
Sangamo Therapeutics, Inc. 800677106 SGMO	26,671.05	9,935.10
Schein Henry Inc Com 806407102 / HSIC	87,503.86	90,426.50
Select Med Hldgs Corp Com 81619Q105/ SEM	34,691.44	21,637.77
U S Physical Therapy Inc Com 90337L108/USPH	11,513.80	18,989.91
Viatrix Inc Com 92556V106/VTR	144,009.48	86,245.17
Zoetis Inc Cl A 98978V103/ZTS	40,231.25	108,299.75
Allegion Pub LTD Co Ord Shs G0176109 ALLE	83,562.13	69,686.40
Albany Intl Corp New Cl A 012348108 / AIN	22,362.72	28,080.98
Ashtead Group PLC ADR 045055100 ASHTY	80,707.87	118,155.68
Asa Abloy AB ADR 045387107 ASAZY	87,908.38	104,775.44
Dover Corp Com 260003108 DOV	117,096.96	91,710.40
Evoqua Water Technologies Corp Com 30057T105 / AQUA	47,482.87	68,454.98
Rambus Inc Del Com 750917106/RMBS	53,730.38	45,386.02
Sps Comm Inc Com 78463M107/SPSC	45,590.66	33,376.77
Salesforce Inc 79466L302/CRM	32,089.64	117,703.86
Servicenow Inc Com 81762P102/NOW	24,547.72	194,108.60
Snowflake Inc Cl A 833445109. SNOW	50,680.10	38,916.88
The Trade Desk Inc Com Cl A 88339J105/TTD	24,668.10	76,065.72
Twilio Inc Cl A 90138F102/ TWLO	99,392.07	42,044.32
Verra Mobility Corp Com 92511U102/VRRM	21,014.73	16,948.24
Viavi Solutions Inc Com 925550105 VIAV	53,959.91	46,174.80
Visa Inc Com Cl A 92826C839 / V	13,529.69	166,241.40
Vishay Intertechnology Inc Com 928298108 / VSH	33,383.66	23,958.18
Xerox Holdings Corp Com New 98421M106 XRX	63,612.96	50,860.20
US Treasury Note 1.25% Dtd 12/31/2021 Due 12/31/2026 91282CDQ1	137,489.80	129,669.40
US Treasury Note 1.625% Dtd 02/16/2016 Due 02/15/2026 912828P46	121,235.48	108,621.48
US Treasury Note 1.375% Dtd 09/30/2016 Due 09/30/2023 912828T26	381,653.87	369,420.00

US Treasury Note 2.125% Dtd 03/31/2017 Due 03/31/2024 912828W71	253,240.58	244,396.62
US Treasury Note Zero Dtd 08/31/2019 Due 08/31/2024 912828YE4	374,247.47	356,994.50
US Treasury Note 1.50% Dtd 09/15/2019 Due 09/15/2022 912828YF1	239,167.84	236,169.92
US Treasury Note 1.125% Dtd 02/29/2020 Due 02/28/2025 912828ZC7	274,181.72	254,402.94
US Treasury Note 0.375% Dtd 04/30/2020 Due 04/30/2025 912828ZL7	167,312.48	<u>155,017.75</u>
TOTAL		<u>62,109,434.00</u>

Sheet Metal Workers Local 7 - Zone 3 Pension Fund

Plan 001

FIN 38-6237161

Schedule H - Line 4j - Schedule of Reportable Transactions
April 30, 2022

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
<u>SINGLE TRANSACTIONS</u>								
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS I							
	1 PURCHASE	\$ 4,742,314.69	-	-	-	\$ 4,742,314.69	\$ 4,742,314.69	-
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS F							
	1 PURCHASE	\$ 4,449,209.99	-	-	-	\$ 4,449,209.99	\$ 4,449,209.99	-
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS F							
	1 SALE	-	\$ 4,742,314.69	-	-	\$ 4,770,860.33	\$ 4,742,314.69	\$(28,545.64)
VANGUARD	VANGUARD INDEX Fds S & P 500							
	1 PURCHASE	\$ 7,724,081.03	-	-	-	\$ 7,724,081.03	\$ 7,724,081.03	-

<u>a</u>	<u>b</u>	<u>c</u>	<u>d</u>	<u>e</u>	<u>f</u>	<u>g</u>	<u>h</u>	<u>i</u>
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (INCLUDE INTEREST RATE AND MATURITY IN CASE OF A LOAN)	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	Expense INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
<u>SERIES OF TRANSACTIONS</u>								
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS I							
	3 PURCHASES	\$ 5,730,635.67	-	-	-	\$ 5,730,635.67	\$ 5,730,635.67	-
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS I							
	3 SALES	-	\$ 784,101.00	-	-	\$ 786,899.19	\$ 784,101.00	\$(2,798.19)
MORGAN STANLEY	MORGAN STANLEY CITIGROUP BANK DEPOSIT PROGRAM							
	970 PURCHASES	\$ 11,855,894.08	-	-	-	\$ 11,855,894.08	\$ 11,855,894.08	-
MORGAN STANLEY	MORGAN STANLEY CITIGROUP BANK DEPOSIT PROGRAM							
	352 SALES	-	\$ 16,006,519.42	-	-	\$16,006,519.42	\$ 16,006,519.42	-
VANGUARD	VANGUARD INDEX FDS S & P 500							
	1 PURCHASE	\$ 7,724,081.03	-	-	-	\$ 7,724,081.03	\$ 7,724,081.03	-
VANGUARD	VANGUARD INDEX FDS S & P 500							
	1 SALE	-	\$ 984,995.52	-	-	\$ 930,136.97	\$ 984,995.52	\$54,858.55
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS F							
	2 PURCHASES	\$ 5,680,971.98	-	-	-	\$ 5,680,971.98	\$ 5,680,971.98	-
LORD ABBETT	LORD ABBETT ULTRA SHORT BOND FUND CLASS F							
	5 SALES	-	\$ 5,649,879.03	-	-	\$ 5,680,971.98	\$ 5,649,879.03	\$(31,092.95)

2022 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund ("Plan")

P.O. Box 547

Troy, MI 48009-0547

(800) 451-5733

EIN/PN: 38-6237161/001

Plan Year: May 1, 2022 – April 30, 2023

Information on Plan Status

As of May 1, 2022, I hereby certify that the Plan is NOT Endangered, Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2021 Actuarial Valuation, Funding Policy contribution rate increases, and unaudited April 30, 2022 financial statements. The May 1, 2021 Actuarial Valuation was projected to May 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

As directed by the Board of Trustees through the Plan's Funding Policy, anticipated future Plan contributions and liabilities assume 310,000 hours worked per year. It is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2021 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 14, 2022

Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

2022 PPA Funded Status: NOT Endangered, Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining.
2022 PPA Funded Percentage > 80% and No Projected Funding Deficiency.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA		PPA Funded % (1) / (2)	4/30 Credit Balance	5/1 Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %
		Accrued Liability (2)								
2021	\$59,000,334	\$71,869,117	\$4,239,880	82.1%	\$11.19	\$0	(1)	311,367	\$3,044,528	(2.7%) Unaudited⁽²⁾
2022	\$61,166,574	\$73,092,511	\$4,388,028	83.7%	\$11.44	\$0		310,000	\$3,098,886	7.5% Projected
2023	\$62,864,256	\$74,309,976	\$5,033,908	84.6%	\$11.69	\$0		310,000	\$3,166,607	7.5% Projected
2024	\$64,863,670	\$75,526,238	\$5,971,627	85.9%	\$11.94	\$0		310,000	\$3,234,327	7.5% Projected
2025	\$67,978,395	\$76,721,442	\$5,453,630	88.6%	\$12.19	\$0		310,000	\$3,302,048	7.5% Projected
2026	\$68,939,033	\$77,814,349	\$4,677,129	88.6%	\$12.44	\$0		310,000	\$3,369,768	7.5% Projected
2027	\$71,283,723	\$78,865,443	\$4,061,204	90.4%	\$12.69	\$0		310,000	\$3,437,488	7.5% Projected
2028	\$73,780,268	\$79,935,335	\$4,093,089	92.3%	\$12.94	\$0		310,000	\$3,505,209	7.5% Projected
2029	\$76,412,289	\$80,993,869	\$4,091,319	94.3%	\$13.19	\$0		310,000	\$3,572,929	7.5% Projected
2030	\$79,167,835	\$81,977,281	\$4,183,715	96.6%	\$13.19	\$0		310,000	\$3,572,929	7.5% Projected
2031	\$82,072,900	\$83,015,276	\$4,830,719	98.9%	\$13.19	\$0		310,000	\$3,572,929	7.5% Projected

⁽¹⁾ May 1, 2021 Actuarial Valuation results.

⁽²⁾ Based on the Plan's unaudited April 30, 2022 financial statements.

**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 05/01/2021 and ending 04/30/2022► **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.

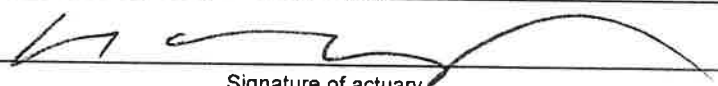
A Name of plan <u>Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Trustees of Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fu</u>		D Employer Identification Number (EIN) <u>38-6237161</u>
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		

1a Enter the valuation date: Month 05 Day 01 Year 2021**b** Assets:

(1) Current value of assets	1b(1)	<u>64,455,829</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>59,000,334</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>71,869,117</u>
(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)	<u>71,869,117</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>144,851,284</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>4,797,880</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>5,305,367</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>5,460,367</u>

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		<u>01/24/2023</u>
<u>M. R. Rust</u>	Signature of actuary	Date
<u>Cuni, Rust & Strenk</u>	Type or print name of actuary	<u>20-06146</u>
<u>4555 Lake Forest Dr - Suite 620</u>	Firm name	Most recent enrollment number
<u>US Cincinnati</u>	<u>OH 45242-3760</u>	<u>(513) 891-0270</u>
Address of the firm		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 Form 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	64,455,829
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	296	76,325,728
(2) For terminated vested participants	126	17,982,152
(3) For active participants:		
(a) Non-vested benefits		3,972,684
(b) Vested benefits		46,570,720
(c) Total active	223	50,543,404
(4) Total	645	144,851,284
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.50 %

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
05/01/2021	0				
04/30/2022	2,996,037				
Totals ▶			3(b)	2,996,037	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	82.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.35	%	
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	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.50	%	7.50 %
e Expense loading	6e	10.1	%	% ☒ 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	9.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	29.1 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(1,276,649)	(134,538)
3	12,106	1,276
4	1,994,937	210,233

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0	
b Employer's normal cost for plan year as of valuation date	9b	1,528,869	
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)	35,492,293	5,022,299
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	491,337	
e Total charges. Add lines 9a through 9d	9e	7,042,505	

Credits to funding standard account:

f	Prior year credit balance, if any	9f	4,239,880
g	Employer contributions. Total from column (b) of line 3	9g	2,996,037
		Outstanding balance	
h	Amortization credits as of valuation date	9h	18,383,630
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	687,569
j	Full funding limitation (FFL) and credits:		
	(1) ERISA FFL (accrued liability FFL)	9j(1)	20,035,347
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	75,236,860
	(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	11,380,257
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,337,752
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9 o	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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No	

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

1. Effective Date: June 27, 1964.
2. Plan Year: May 1st through April 30th.
3. Covered Employees: All employees covered by the Local 7 Zone 3 Collective Bargaining Agreement.
4. Eligibility: Immediate.
5. Year of Service: 1 Year of Service for each Plan Year with 1,000 hours worked, with $\frac{1}{10}$ of a year for each 100 hours worked.
6. Contribution Rate: \$11.19 per hour effective May 1, 2021.
7. Normal Retirement:

a. Eligibility

Age 62.

b. Monthly Benefit

<u>Effective Date</u>	<u>% of Contributions</u>
Prior to 5/1/2001	3.25%
5/1/2001 – 4/30/2009	2.77%*
5/1/2009 – 4/30/2019	1.00%*
5/1/2019 and later	1.00%

\$55 minimum benefit with 10 Years of Service (5 Years if Non-Bargaining).

*Subject to hourly contribution credit limits: \$4.51 (5/1/2005); \$4.76 (5/1/2006); \$5.01 (5/1/2007); \$5.86 (5/1/2013); \$6.21 (5/1/2014); \$6.60 (5/1/2015); \$7.50 (5/1/2016); \$7.80 (5/1/2017); \$9.10 (5/1/2018);

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

8. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Service.

b. Monthly Benefit

If 500 hours are worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{4}$ of 1% for each of the first 24 months and $\frac{1}{2}$ of 1% for each of the next 36 months that Early Retirement precedes age 60. Benefit is unreduced if age 58 with 30 Years of Service. If retirement precedes age 58, then calculated as for Normal Retirement reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 58.

If 500 hours are not worked in the 3 years prior to Early Retirement, then calculated as for Normal Retirement, reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes age 62.

9. Vested Retirement:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

10. Disability:

a. Eligibility

Permanent and Total Disability with 10 Years of Service.

b. Monthly Benefit

Calculated as for and payable until Normal Retirement or Early Retirement with no reduction for early commencement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

11. Pre-Retirement Death:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

For married participants, calculated as for an age 55 Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Early Retirement. Surviving spouses can elect a one-time payment of contributions made on behalf of the deceased participant with benefit reduced to reflect the one-time payment.

Beneficiaries of unmarried deceased participants receive a one-time payment of the contributions made on behalf of the deceased participant.

12. Actuarial Equivalency:

UP-1984 Mortality Table at 6.00%.

13. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity unreduced for Pop-Up (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% or 100% Joint & Survivor Annuity unreduced for Pop-Up (QOSA), a Life Annuity with 60 or 120 payments guaranteed, or a Social Security Level Income Option.

14. Changes Since Last Year:

The hourly contribution rate was increased and the Disability benefit was clarified.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

1. Interest Rates:

- a. Funding 7.50%.
- b. Current Liability 2.35%.

2. Mortality Rates:

- a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vii. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2021 Static Mortality Table (IRS Notice 2019-67).

3. Retirement Rates:

Age	Actives		Terminated
	<30 Years	30+ Years	Vesteds
55-57	0.20	0.10	0.10
58-59	0.20	0.40	0.10
60	0.30	0.30	0.10
61	0.30	0.30	0.40
62-64	1.00	1.00	0.25
65	1.00	1.00	0.50
66-69	1.00	1.00	0.10
70	1.00	1.00	1.00

The weighted average retirement age is 58.9.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

4. Termination/Disability Rates:Termination < 1 year – 0.3000; 1-2 years – 0.2000;
2-3 years – 0.1000; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.0744	0.0006
35	0.0604	0.0006
45	0.0464	0.0025
55	0.0324	0.0048
65	0.0000	0.0000

5. Hours Worked:

1,565 per year.

6. Expense Load:

\$155,000 per year.

7. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

8. Payment Form Election:

<u>Form of Payment</u>	<u>% Electing</u>
Life Annuity	31%
5-Year C&L	2%
10-Year C&L	4%
50% J&S w/ Pop-up	10%
75% J&S w/ Pop-up	22%
100% J&S w/ Pop-up	31%

9. Actuarial Cost Method:

Unit Credit.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

10. Actuarial Value of Assets:

Market Value of Assets minus a decreasing fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of each of the preceding 4 years' gains/(losses). A gain/(loss) for a year is equal to the actual return minus the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of the Market Value of Assets.

11. Changes Since Last Year:

The mortality projection scale was updated, the hours worked assumption was increased, the expense load was lowered and the Current Liability mortality and interest rates were changed as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Pri-2012 tables are adjusted for expected generational mortality improvement from base year 2012 using Scale MP-2021.
3. Retirement Rates: Based on the Plan's most recent experience study.
4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
6. Payment Form Election: Based on the Plan's most recent experience study.

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

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

<u>5/1 Plan Year</u>	<u>Expected Annual Benefit Payments</u>
2021	\$5,298,131
2022	\$5,384,940
2023	\$5,450,745
2024	\$5,525,055
2025	\$5,674,518
2026	\$5,758,627
2027	\$5,792,056
2028	\$5,840,232
2029	\$5,897,490
2030	\$5,898,510

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

PN: 001

[illegible]

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/1993	Assumption	\$ 1,101,246	2.17	\$ 84,718	\$ 176,363
07/01/1994	Amendment	47,500	3.17	3,660	10,750
07/01/1995	Amendment	782,940	4.17	60,435	225,526
07/01/1997	Amendment	1,508,645	6.17	116,821	602,720
07/01/1998	Amendment	1,180,671	7.17	91,561	531,003
05/01/1999	Amendment	3,493,205	8.00	271,164	1,707,415
05/01/2000	Amendment	1,800,107	9.00	139,930	959,540
05/01/2001	Legislated	7,331	10.00	571	4,213
05/01/2001	Amendment	1,982,678	10.00	154,328	1,138,772
05/01/2002	Amendment	705,196	11.00	54,963	432,230
05/01/2003	Amendment	804,212	12.00	62,731	521,637
05/01/2006	Amendment	538,709	15.00	42,116	399,640
05/01/2007	Amendment	569,156	16.00	44,527	437,570
05/01/2007	Experience	2,058,212	1.00	214,517	214,517
05/01/2008	Experience	1,083,273	2.00	113,025	218,163
05/01/2009	Asset Loss	7,390,697	17.00	584,517	5,927,885
05/01/2010	Experience	99,341	4.00	10,387	37,400
05/01/2010	Asset Loss	606,356	17.00	48,487	491,728
05/01/2011	Asset Loss	215,591	17.00	17,447	176,941
05/01/2011	Experience	734,216	5.00	76,839	334,198
05/01/2011	Assumption	2,111,266	5.00	220,955	961,004
05/01/2012	Asset Loss	159,628	17.00	13,087	132,717
05/01/2012	Assumption	2,233,601	6.00	233,982	1,180,646
05/01/2012	Experience	2,443,646	6.00	255,985	1,291,673
05/01/2013	Amendment	580,496	7.00	60,866	346,563
05/01/2013	Asset Loss	2,202,700	17.00	183,155	1,857,470
05/01/2014	Amendment	603,383	8.00	63,324	398,723
05/01/2014	Asset Loss	2,272,999	17.00	191,928	1,946,439
05/01/2015	Amendment	315,921	9.00	33,184	227,557
05/01/2015	Assumption	1,332,700	9.00	139,987	959,936
05/01/2015	Experience	2,239,345	9.00	235,221	1,612,985
05/01/2016	Experience	2,364,585	10.00	248,589	1,834,308
05/01/2017	Assumption	635,775	11.00	66,894	526,065
05/01/2017	Experience	790,470	11.00	83,171	654,062
05/01/2018	Assumption	388,018	12.00	40,859	339,759
05/01/2018	Experience	3,379,365	12.00	355,852	2,959,065
05/01/2019	Experience	851,358	13.00	89,719	783,721
05/01/2020	Experience	961,145	14.00	101,288	924,346

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2021	Assumption	1,994,937	15.00	\$ 210,233	\$ 1,994,937
05/01/2021	Amendment	12,106	15.00	1,276	12,106
	Total Charges			\$ 5,022,299	\$ 35,492,293

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
07/01/1995	Assumption	\$ 23,359	4.17	\$ 1,811	\$ 6,760
05/01/2002	Assumption	1,310,969	11.00	102,177	803,526
05/01/2009	Amendment	8,105,350	3.00	846,570	2,366,641
05/01/2009	Assumption	5,267,349	3.00	550,153	1,537,989
05/01/2009	Asset Method	3,499,142	18.00	274,118	2,860,140
05/01/2009	Experience	733,737	3.00	76,636	214,242
05/01/2013	Experience	2,180,578	7.00	228,640	1,301,843
05/01/2014	Experience	2,347,172	8.00	246,331	1,551,050
05/01/2014	Assumption	431,529	8.00	45,288	285,159
05/01/2015	Cost Method	3,139,044	4.00	423,803	1,525,911
05/01/2016	Assumption	370,942	10.00	38,997	287,757
05/01/2019	Assumption	2,059,922	13.00	217,082	1,896,269
05/01/2020	Assumption	2,407,397	14.00	253,700	2,315,224
05/01/2020	Amendment	160,620	14.00	16,927	154,470
05/01/2021	Experience	1,276,649	15.00	134,538	1,276,649
	Total Credits			\$ 3,456,771	\$ 18,383,630

1.	Net Amortization	\$ 17,108,663
2.	Credit Balance	\$ 4,239,880
3.	Balance Test: [(1) - (2)]	\$ 12,868,783
4.	Unfunded Accrued Liability:	
	a. Accrued Liability	\$ 71,869,117
	b. Actuarial Value of Assets	59,000,334
	c. Unfunded Accrued Liability: [(a) - (b)]	\$ 12,868,783

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

Plan Name: Sheet Metal Workers Local Union No. 7, Zone 3 Pension Fund

EIN: 38-6237161

PN: 001

Effective with the May 1, 2021 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality projection scale was updated.
- The hours worked assumption was increased from 1,535 to 1,565.
- The expense load was lowered from \$200,000 to \$155,000 per year.