

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                 |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b> |
| 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. . . . . ☐

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                  |                                                    |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Basic Plan Information</b> —enter all requested information   |                                                    |  |
| <b>1a</b> Name of plan<br><br><u>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND</u><br><br><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4</u><br><br><u>700 TOWER DRIVE, SUITE 300</u><br><u>TROY, MI 48098-2808</u> | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>              | <b>1c</b> Effective date of plan <u>07/01/1964</u> |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>2b</b> Employer Identification Number (EIN) <u>38-6082372</u> |                                                    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>2c</b> Plan Sponsor's telephone number <u>248-813-9800</u>    |                                                    |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>2d</b> Business code (see instructions) <u>238100</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 02/14/2023 | MATT CRAMER                                                  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                 | <b>3b</b> Administrator's EIN                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                 | <b>3c</b> Administrator's telephone number                                                                     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                 | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>540</span> </div>     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>191</span> </div> |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>193</span> </div> |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>194</span> </div>    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>67</span> </div>     |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>454</span> </div>    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>103</span> </div>    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>557</span> </div>    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span></span> </div>       |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span></span> </div>       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                 | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> <span>24</span> </div>      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><div style="margin-left: 20px;"> <b>1B</b> <b>1E</b> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><div style="margin-left: 20px;"> <b>(1)</b> <input checked="" type="checkbox"/> Insurance<br/> <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br/> <b>(3)</b> <input checked="" type="checkbox"/> Trust<br/> <b>(4)</b> <input type="checkbox"/> General assets of the sponsor         </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>9b</b> Plan benefit arrangement (check all that apply)<br><div style="margin-left: 20px;"> <b>(1)</b> <input type="checkbox"/> Insurance<br/> <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br/> <b>(3)</b> <input checked="" type="checkbox"/> Trust<br/> <b>(4)</b> <input type="checkbox"/> General assets of the sponsor         </div> |                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <b>a Pension Schedules</b><br/> <div style="margin-left: 20px;"> <b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br/><br/> <b>(2)</b> <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br/><br/> <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary           </div> </div> <div style="width: 48%;"> <b>b General Schedules</b><br/> <div style="margin-left: 20px;"> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br/> <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br/> <b>(3)</b> <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br/> <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br/> <b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br/> <b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)           </div> </div> </div> |                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                |

**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 \_\_\_\_\_

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                            |                                                      |
|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022                                 |                                                      |
| A Name of plan<br>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND                                                    | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4 | D Employer Identification Number (EIN)<br>38-6082372 |

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

1 Coverage Information:

(a) Name of insurance carrier  
THE UNION LABOR LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1423090 |               | GA02176                               |                                                                             | 05/01/2021              | 04/30/2022 |

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

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

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

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

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

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

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

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

|          |                                                                                               |          |         |
|----------|-----------------------------------------------------------------------------------------------|----------|---------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |         |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 1905574 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

|          |                                                                                                                                                                                                       |           |  |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                        | <b>6b</b> |  |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                  | <b>6c</b> |  |
| <b>d</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶ | <b>6d</b> |  |

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

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE MB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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.

|                                                                                                                                              |                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND                                                               | <b>B</b> Three-digit plan number (PN) ▶ 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4 | <b>D</b> Employer Identification Number (EIN)<br>38-6082372 |

**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.....                                                                              | <b>1b(1)</b>    | 57511245  |
| (2) Actuarial value of assets for funding standard account .....                                              | <b>1b(2)</b>    | 51054953  |
| <b>c</b> (1) Accrued liability for plan using immediate gain methods .....                                    | <b>1c(1)</b>    | 88201953  |
| (2) Information for plans using spread gain methods:                                                          |                 |           |
| (a) Unfunded liability for methods with bases .....                                                           | <b>1c(2)(a)</b> |           |
| (b) Accrued liability under entry age normal method .....                                                     | <b>1c(2)(b)</b> |           |
| (c) Normal cost under entry age normal method .....                                                           | <b>1c(2)(c)</b> |           |
| (3) Accrued liability under unit credit cost method .....                                                     | <b>1c(3)</b>    | 88201953  |
| <b>d</b> Information on current liabilities of the plan:                                                      |                 |           |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b>    |           |
| (2) "RPA '94" information:                                                                                    |                 |           |
| (a) Current liability.....                                                                                    | <b>1d(2)(a)</b> | 159398922 |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                 | <b>1d(2)(b)</b> | 1745582   |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                  | <b>1d(2)(c)</b> | 6244774   |
| (3) Expected plan disbursements for the plan year.....                                                        | <b>1d(3)</b>    | 6307534   |

**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.

|                                                            |                                        |
|------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                           | 01/23/2022                             |
| Signature of actuary                                       | Date                                   |
| KATHRYN A. GARRITY, FSA, EA, MAAA                          | 20-05379                               |
| Type or print name of actuary                              | Most recent enrollment number          |
| UNIED ACTUARIAL SERVICES, INC.                             | 317-580-8688                           |
| Firm name                                                  | Telephone number (including area code) |
| 11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529 |                                        |
| 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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 57511245                     |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 265                               | 86022500                     |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 118                               | 27047619                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits.....                                                                                                 |                                   | 816715                       |
| <b>(b)</b> Vested benefits.....                                                                                                     |                                   | 45512088                     |
| <b>(c)</b> Total active .....                                                                                                       | 184                               | 46328803                     |
| <b>(4)</b> Total .....                                                                                                              | 567                               | 159398922                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 36.08 %                      |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 04/30/2022               | 4105370                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | <b>Totals ▶</b>          | <b>3(b)</b>                       | 4105370                         |
|                          |                                   |                                 |                          | <b>3(c)</b>                       |                                 |
|                          |                                   |                                 |                          | <b>3(d)</b>                       | 0                               |

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

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                            |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                           | <b>4a</b> | 57.9 %                                                              |
| <b>b</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 .....                                                                                                                                                        | <b>4b</b> | C                                                                   |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                  |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....                                                                                                                                                                                           |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                         | <b>4e</b> |                                                                     |
| <b>f</b> 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.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... | <b>4f</b> | 2044                                                                |

**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):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                  |                                           |                                                                                                  |                                         |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   |                                                                                                  |                                           | <b>6a</b>                                                                                        | 2.01 %                                  |
|                                                                                                               | Pre-retirement                                                                                   |                                           | Post-retirement                                                                                  |                                         |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                         |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                  |                                           |                                                                                                  |                                         |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                     | A                                         | A                                                                                                |                                         |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                     | AF                                        | AF                                                                                               |                                         |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                        | 6.75 %                                    | 6.75 %                                                                                           |                                         |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                        | 21.4 % <input type="checkbox"/> N/A       | %                                                                                                | <input checked="" type="checkbox"/> N/A |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                        | % <input checked="" type="checkbox"/> N/A |                                                                                                  |                                         |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                        | 9.4 %                                     |                                                                                                  |                                         |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                        | 32.9 %                                    |                                                                                                  |                                         |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | -1545855            | -156493                        |
| 4                | -300452             | -30416                         |
|                  |                     |                                |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------|
| <b>a</b> 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.....                                                                                              | <b>8a</b>                                                           |         |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>c</b> 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? .....                                                                               | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |         |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |         |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b>                                                        | 5       |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |         |
| <b>(4)</b> 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)).....                                                                                                 | <b>8d(4)</b>                                                        |         |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |         |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |         |
| <b>e</b> 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) ..... | <b>8e</b>                                                           | 6041472 |

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

|                                                                                                                         |                     |          |
|-------------------------------------------------------------------------------------------------------------------------|---------------------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>           | 88003    |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>           | 835233   |
| <b>c</b> Amortization charges as of valuation date:                                                                     | Outstanding balance |          |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b>        | 42050737 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b>        |          |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b>        |          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>           | 415531   |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>           | 6571574  |

**Credits to funding standard account:**

|                                                                                                                          |                                                                     |          |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------|
| <b>f</b> Prior year credit balance, if any.....                                                                          | <b>9f</b>                                                           |          |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                                                    | <b>9g</b>                                                           | 4105370  |
|                                                                                                                          | Outstanding balance                                                 |          |
| <b>h</b> Amortization credits as of valuation date.....                                                                  | <b>9h</b>                                                           | 4991740  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....                                         | <b>9i</b>                                                           | 307969   |
| <b>j</b> Full funding limitation (FFL) and credits:                                                                      |                                                                     |          |
| <b>(1)</b> ERISA FFL (accrued liability FFL).....                                                                        | <b>9j(1)</b>                                                        | 40546238 |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....                                                          | <b>9j(2)</b>                                                        | 94421820 |
| <b>(3)</b> FFL credit .....                                                                                              | <b>9j(3)</b>                                                        |          |
| <b>k</b> <b>(1)</b> Waived funding deficiency .....                                                                      | <b>9k(1)</b>                                                        |          |
| <b>(2)</b> Other credits .....                                                                                           | <b>9k(2)</b>                                                        |          |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....                                           | <b>9l</b>                                                           | 6923164  |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....                                  | <b>9m</b>                                                           | 351590   |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....                              | <b>9n</b>                                                           |          |
| <b>9o</b> Current year's accumulated reconciliation account:                                                             |                                                                     |          |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2021 plan year .....                                | <b>9o(1)</b>                                                        |          |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:   |                                                                     |          |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....                                                 | <b>9o(2)(a)</b>                                                     |          |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                          | <b>9o(2)(b)</b>                                                     |          |
| <b>(3)</b> Total as of valuation date .....                                                                              | <b>9o(3)</b>                                                        |          |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                   | <b>10</b>                                                           | 0        |
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |          |

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022                                                                                                                          |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND                                                                                                                                      | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 001                                            |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4                                                                                   | <b>D</b> Employer Identification Number (EIN)<br>38-6082372                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

GRAYSTONE CONSULTING

440 SOUTH LA SALLE ST  
CHICAGO, IL 60605

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 147338                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BENESYS, INC.

38-2383171

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 13 15<br>38 50      | NONE                                                                                              | 87666                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TCW INVESTMENT MANAGEENT COMPANY

865 S. FIGEROA ST, 1800  
LOS ANGELES, CA 90017

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 58989                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE, 1300W  
BETHESDA, MD 20814

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 56176                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CAMBIAR INVESTORS, LLC

200 COLUMBINE ST, ST 800  
DENVER, CO 80206

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

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

FOUNDRY PARTNERS, LLC

323 WASHINGTON AVE. NORTH  
MINNEAPOLIS, MN 55401

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 24099                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

FIERA CAPITAL MANAGEMENT

10050 INNOVATION, STE 120  
DAYTON, OH 45342

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  |                                                                                                   | 0                                                                      | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

COMERICA BANK

38-0477375

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 50                  | NONE                                                                                              | 22549                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

UNITED ACTUARIAL SERVICES

35-2156428

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 19600                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

LEDBETTER PARISI, LLC

03-0599899

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 17766                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

38-2284921

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | NONE                                                                                              | 16200                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

SAGE ADVISORY SERVICES LTD CO.

5900 SOUTHWEST PKW BLDG 1  
AUSITN, TX 78735

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 8949                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

|                                                                                                                                                 |                                                                            |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND</u>                                                           | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4</u> | <b>D</b> Employer Identification Number (EIN)<br><u>38-6082372</u>         |            |

|        |                                                                                                                                                                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                             |                               |                                                                                                                                          |
|---------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE ASB ALLEGIANCE REAL ESTATE FUND</u>   |                               |                                                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>          |                               |                                                                                                                                          |
| <b>c</b> EIN-PN <u>52-6257033-006</u>                                                       | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">0</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>             |                               |                                                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>          |                               |                                                                                                                                          |
| <b>c</b> EIN-PN <u>27-3350609-010</u>                                                       | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">0</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT J</u>                    |                               |                                                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE CO.</u> |                               |                                                                                                                                          |
| <b>c</b> EIN-PN <u>13-1423090-203</u>                                                       | <b>d</b> Entity code <u>P</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">0</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&amp;G S&amp;P 500 CIT FUND CL D</u>     |                               |                                                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a): <u>RELIANCE TRUST</u>                     |                               |                                                                                                                                          |
| <b>c</b> EIN-PN <u>35-7085469-005</u>                                                       | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;">0</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                              |                               |                                                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a):                                           |                               |                                                                                                                                          |
| <b>c</b> EIN-PN                                                                             | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                      |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                              |                               |                                                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a):                                           |                               |                                                                                                                                          |
| <b>c</b> EIN-PN                                                                             | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                      |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                              |                               |                                                                                                                                          |
| <b>b</b> Name of sponsor of entity listed in (a):                                           |                               |                                                                                                                                          |
| <b>c</b> EIN-PN                                                                             | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                                      |

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

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                                                          |                                                                    |            |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>05/01/2021</b> and ending <b>04/30/2022</b>                                 |                                                                    |            |
| <b>A</b> Name of plan<br><b>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND</b>                                                    | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4</b> | <b>D</b> Employer Identification Number (EIN)<br><b>38-6082372</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 393675                | 332275          |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 104329                | 175020          |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 5452728               | 4954199         |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 813565                | 1512962         |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 1667569               | 1789112         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 25609717              | 22042804        |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 1785075               | 4388826         |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 9900571               | 8659933         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 1879029               | 1905574         |
| <b>(11)</b> Value of interest in master trust investment accounts.....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 5791661               | 4254654         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 6627115               | 6825955         |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year   |
|--------------------|------------------------------------------------------------------|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                   |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                   |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                   |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             | 4552 5176         |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 60029586 56846490 |
| <b>Liabilities</b> |                                                                  |                       |                   |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                   |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             | 107049 104383     |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                   |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             | 205695 176142     |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 312744 280525     |
| <b>Net Assets</b>  |                                                                  |                       |                   |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 59716842 56565965 |

**Part II Income and Expense Statement**

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

|               |                                                                                                        | (a) Amount      | (b) Total |
|---------------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Income</b> |                                                                                                        |                 |           |
| <b>a</b>      | <b>Contributions:</b>                                                                                  |                 |           |
| (1)           | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 4217988   |
|               | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|               | <b>(C)</b> Others (including rollovers).....                                                           | <b>2a(1)(C)</b> |           |
| (2)           | Noncash contributions.....                                                                             | <b>2a(2)</b>    |           |
| (3)           | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 4217988   |
| <b>b</b>      | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)           | Interest:                                                                                              |                 |           |
|               | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....    | <b>2b(1)(A)</b> | 2288      |
|               | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> | 10406     |
|               | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> | 63709     |
|               | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|               | <b>(E)</b> Participant loans.....                                                                      | <b>2b(1)(E)</b> |           |
|               | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> | 4526      |
|               | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 80929     |
| (2)           | Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |           |
|               | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> | 426897    |
|               | <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                               | <b>2b(2)(C)</b> | 99780     |
|               | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 526677    |
| (3)           | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)           | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 26539909  |
|               | <b>(B)</b> Aggregate carrying amount (see instructions).....                                           | <b>2b(4)(B)</b> | 27072224  |
|               | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | -532315   |
| (5)           | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|               | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> | -1638475  |
|               | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | -1638475  |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 967370    |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            | 48158     |
| (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) |            | -678067   |
| c Other income.....                                                                            | 2c     |            | 1846      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 2994111   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 5546838    |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  |            |           |
| (3) Other.....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 5546838   |
| 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)  | 56544      |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  | 83736      |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 422457     |           |
| (4) Other.....                                                                                 | 2i(4)  | 35413      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 598150    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 6144988   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | -3150877  |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            |           |
| (2) From this plan.....                                                                        | 2l(2)  |            |           |

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

(2) EIN: 38-2284921

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

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

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>b</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.) ..... |     |    |          |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>c</b> 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.) .....                                                                                                                             |     |    |          |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>d</b> 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.) .....                                                                                                                  |     |    |          |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 500000   |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       | X   |    | 20271526 |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        | X   |    | 20271526 |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     | X  |          |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |          |
| <b>j</b> 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   |    |          |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        | X   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |          |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |          |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     | X  |          |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |          |
| <b>n</b> 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. ....                                                                                                                         |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |          |

**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 454218.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

|                                                                                                                                   |                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND                                                    | <b>B</b> Three-digit plan number (PN) ▶<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4 | <b>D</b> Employer Identification Number (EIN)<br>38-6082372 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                                                                                |          |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                          | <b>1</b> |   |
| <b>2</b> 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):<br><br>EIN(s): _____<br><br>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3. |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                               | <b>3</b> | 0 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                                        |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                                          | <b>6c</b>                    |                                        |                                         |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 **S & Z SHEETMETAL, INC**

**b** EIN **38-3620166** **c** Dollar amount contributed by employer **685599**

**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) \_\_\_\_\_

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

**a** Name of contributing employer **DEE CRAMER, INC**

**b** EIN **38-1434878** **c** Dollar amount contributed by employer **665636**

**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) \_\_\_\_\_

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

**a** Name of contributing employer **GOYETTE MECHANICAL**

**b** EIN **38-1332690** **c** Dollar amount contributed by employer **621149**

**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) \_\_\_\_\_

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

**a** Name of contributing employer **WARREN SYSTEMS, INC**

**b** EIN **04-3801293** **c** Dollar amount contributed by employer **430971**

**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) \_\_\_\_\_

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

**a** Name of contributing employer **ECKER MECHANICAL**

**b** EIN **38-1806282** **c** Dollar amount contributed by employer **406175**

**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) \_\_\_\_\_

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

**a** Name of contributing employer **MJ MECHANICAL**

**b** EIN **20-0138130** **c** Dollar amount contributed by employer **296746**

**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) \_\_\_\_\_

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

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

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

0

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

**14b**

0

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

**14c**

0

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

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

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

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

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

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

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

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

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

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

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

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation \_\_\_\_\_

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

Troy, Michigan

**FINANCIAL STATEMENTS**

April 30, 2022

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



## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Flint Area Sheet Metal Workers Local  
Union No. 7, Zone 4 Pension Fund  
700 Tower Drive, Suite 300  
Troy, MI 48098

Gentlemen:

### **Opinion**

We have audited the accompanying financial statements of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of April 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2021 and 2020, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2021 and 2020, and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Flint Area Sheet Metal Workers Local Union No. 7, Zone 4 Pension Fund ability to continue as a going concern for a reasonable period of time.

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

*Bender, Zuercher, Stel & Company, P.C.*

Sterling Heights, Michigan  
January 26, 2023

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

|                                                                | April 30,            |                      |
|----------------------------------------------------------------|----------------------|----------------------|
|                                                                | 2022                 | 2021                 |
| <b><u>ASSETS</u></b>                                           |                      |                      |
| Investments at fair value (Notes A, B, D and E):               |                      |                      |
| Common stock                                                   | \$ 22,042,804        | \$ 25,609,717        |
| Mutual funds                                                   | 4,254,654            | 5,791,661            |
| Common/collective fund                                         | 8,659,933            | 9,900,571            |
| U.S. government securities                                     | 1,512,962            | 813,565              |
| Corporate bonds and notes                                      | 1,789,112            | 1,667,569            |
| Money market funds                                             | 4,289,675            | 4,846,692            |
| Limited partnership (Note F)                                   | 4,388,826            | 1,785,075            |
| Municipal bond                                                 | 60,144               | 138,155              |
| Insurance company separate accounts                            | 1,905,574            | 1,879,029            |
| Hedge fund                                                     | 4,487,606            | 4,283,363            |
| Net assets held in the 401(h) account (Note A)                 | <u>2,278,205</u>     | <u>2,205,597</u>     |
| Total investments                                              | <u>55,669,495</u>    | <u>58,920,994</u>    |
| Receivables:                                                   |                      |                      |
| Unsettled investment transactions                              | 133,215              | 66,085               |
| Employer contributions (Note B)                                | 332,275              | 393,675              |
| Accrued interest and dividends                                 | <u>41,805</u>        | <u>38,244</u>        |
| Total receivables                                              | <u>507,295</u>       | <u>498,004</u>       |
| Property and equipment                                         | 4,698                | 4,698                |
| Less – allowance for depreciation                              | <u>(4,698)</u>       | <u>(4,698)</u>       |
| Net property and equipment                                     | <u>-</u>             | <u>-</u>             |
| Other assets:                                                  |                      |                      |
| Prepaid expenses                                               | 5,176                | 4,552                |
| Cash                                                           | <u>664,524</u>       | <u>606,036</u>       |
| Total other assets                                             | <u>669,700</u>       | <u>610,588</u>       |
| Total assets                                                   | <u>56,846,490</u>    | <u>60,029,586</u>    |
| <b><u>LIABILITIES</u></b>                                      |                      |                      |
| Unsettled investment transactions                              | 142,937              | 172,490              |
| Accounts payable                                               | 104,383              | 107,049              |
| Amount related to obligation of the<br>401(h) account (Note A) | 2,278,205            | 2,205,597            |
| Other                                                          | <u>33,205</u>        | <u>33,205</u>        |
| Total liabilities                                              | <u>2,558,730</u>     | <u>2,518,341</u>     |
| <b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>                | <u>\$ 54,287,760</u> | <u>\$ 57,511,245</u> |
|                                                                | =====                | =====                |

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

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

|                                                          | <u>Years ended April 30,</u>  |                               |
|----------------------------------------------------------|-------------------------------|-------------------------------|
|                                                          | <u>2022</u>                   | <u>2021</u>                   |
| <b><u>ADDITIONS</u></b>                                  |                               |                               |
| Net investment income (loss) (Note G)                    | \$ (1,606,324)                | \$ 14,394,037                 |
| Employer contributions                                   | <u>4,105,370</u>              | <u>4,092,323</u>              |
| Total additions                                          | <u>2,499,046</u>              | <u>18,486,360</u>             |
| <b><u>DEDUCTIONS</u></b>                                 |                               |                               |
| Benefit payments                                         | <u>5,546,838</u>              | <u>5,275,602</u>              |
| Administrative expenses:                                 |                               |                               |
| Administrative manager's fee                             | 83,736                        | 80,248                        |
| Actuarial fees                                           | 19,600                        | 20,500                        |
| Legal fees                                               | 17,765                        | 23,461                        |
| Premiums paid PBGC                                       | 16,740                        | 16,440                        |
| Audit fee                                                | 14,100                        | 13,600                        |
| Trustee and fiduciary liability insurance<br>and bonding | 8,086                         | 7,713                         |
| Printing and miscellaneous                               | 3,726                         | 8,944                         |
| Payroll audit fees                                       | 3,579                         | 2,347                         |
| Bank service charges                                     | 2,928                         | 2,692                         |
| Postage                                                  | 2,234                         | 1,928                         |
| Trustee meeting expense                                  | 1,699                         | 1,537                         |
| Form 5500 preparation fee                                | <u>1,500</u>                  | <u>1,500</u>                  |
| Total administrative expenses                            | <u>175,693</u>                | <u>180,910</u>                |
| Total deductions                                         | <u>5,722,531</u>              | <u>5,456,512</u>              |
| <b><u>NET INCREASE (DECREASE)</u></b>                    | (3,223,485)                   | 13,029,848                    |
| <b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>          |                               |                               |
| Beginning of year                                        | <u>57,511,245</u>             | <u>44,481,397</u>             |
| End of year                                              | <u>\$ 54,287,760</u><br>===== | <u>\$ 57,511,245</u><br>===== |

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

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**STATEMENT OF ACCUMULATED PLAN BENEFITS**

|                                                                              | <u>April 30,</u>              |                               |
|------------------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                              | <u>2021</u>                   | <u>2020</u>                   |
| <b><u>ACTUARIAL PRESENT VALUE OF<br/>ACCUMULATED PLAN BENEFITS</u></b>       |                               |                               |
| <b>Vested benefits:</b>                                                      |                               |                               |
| Participants currently receiving payments                                    | \$ 54,083,237                 | \$ 52,463,862                 |
| Expenses on participants currently receiving payments                        | 2,028,121                     | 1,967,395                     |
| Other participants                                                           | 33,782,578                    | 34,764,212                    |
| Expenses on other participants                                               | <u>1,266,847</u>              | <u>1,303,658</u>              |
|                                                                              | <u>91,160,783</u>             | <u>90,499,127</u>             |
| <b>Non-Vested benefits:</b>                                                  |                               |                               |
| Non-vested accumulated benefits                                              | 336,136                       | 323,733                       |
| Expenses on non-vested benefits                                              | <u>12,605</u>                 | <u>12,140</u>                 |
|                                                                              | <u>348,743</u>                | <u>335,873</u>                |
| <b><u>TOTAL ACTUARIAL PRESENT VALUE OF<br/>ACCUMULATED PLAN BENEFITS</u></b> | <u>\$ 91,509,526</u><br>===== | <u>\$ 90,835,000</u><br>===== |

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

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

|                                                                                             | <u>Years ended April 30,</u>         |                                      |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                             | <u>2021</u>                          | <u>2020</u>                          |
| <b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED<br/>PLAN BENEFITS AT BEGINNING OF YEAR</u></b> | <b><u>\$ 90,835,000</u></b>          | <b><u>\$ 83,915,126</u></b>          |
| <b>Increase (decrease) during the<br/>year attributable to:</b>                             |                                      |                                      |
| Change actuarial assumption                                                                 | (311,719)                            | 4,742,257                            |
| Benefits accumulated and actuarial<br>experience gain or loss                               | 311,394                              | 1,439,761                            |
| Interest due to decrease in discount period                                                 | 6,131,363                            | 6,083,847                            |
| Benefits paid                                                                               | (5,275,602)                          | (5,122,869)                          |
| Operational expenses paid                                                                   | <u>(180,910)</u>                     | <u>(223,122)</u>                     |
| <b>Net increase</b>                                                                         | <u>674,526</u>                       | <u>6,919,874</u>                     |
| <b><u>ACTUARIAL PRESENT VALUE OF ACCUMULATED<br/>PLAN BENEFITS AT END OF YEAR</u></b>       | <b><u>\$ 91,509,526</u></b><br>===== | <b><u>\$ 90,835,000</u></b><br>===== |

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

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

**Note A:        Description of the Plan**

The following brief description of the Flint Area Sheet Metal Workers Local Union No. 7 Zone 4 Pension Fund, as in effect on April 30, 2022 is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective in 1964 as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Act of 1974 (ERISA), as amended.
2. Contributions – The Fund is funded through employer contributions as specified in the collective bargaining agreements to provide assets sufficient to meet the benefits to be paid to participants and has met the Employee Retirement Security Act of 1974 (ERISA) minimum funding requirements.
3. Vesting and Benefits – Information about the vesting and benefit provisions of the Fund and the PBGC's benefit guarantee is contained in the Summary Plan Description. Copies are available from the Fund Administrator.
4. 401(h) Account – The Fund includes a medical benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account is established and maintained in the Fund for the net assets related to the medical benefit component (401(h) account). The assets held in the 401(h) account are proportionate to the investment portfolio of the trust. In accordance with IRC Section 401(h), the Fund's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Fund in a qualified transfer of excess fund assets (and any income allocable thereto) that are not used during the fund year must be transferred out of the account to the Fund. The related obligations for health benefits are not included in the Fund's obligations in the statement of accumulated plan benefits but are reflected as obligations in the financial statements of the Flint Area Sheet Metal Workers Local 7 Zone 4 Health Care Fund. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the plan trustees. Certain of the Fund's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h). Per hour, \$0.45 was contributed to the Fund to be allocated to the 401(h) account for the years ended April 30, 2022 and 2021.

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

1. General – The accounting records of the Fund are maintained on the accrual basis of accounting. Contributions received subsequent to April 30, 2022 attributed to hours worked prior to May 1, 2022 have been reflected as contributions due from employers as of April 30, 2022 in accordance with the consistent policy of the Plan.
2. Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

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

4. Equipment and Depreciation – Equipment is stated at cost less accumulated depreciation. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives. The straight-line method is used to compute depreciation.
5. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented April 30, 2022 and 2021. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

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

5.    **Actuarial Present Value of Accumulated Plan Benefits** (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 30, 2021 and 2020 were (a) 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables for employees and health annuitants projected forward using the MP-2020 projection scale was used for 2021 and 100% of the PRI-2012 Blue Collar Mortality Tables for Employees and Healthy Annuitants projected forward using the MP-2019 Projection Scale. For female annuitants, the Contingent Survivor Table was used for 2020, (b) retirement age (based upon certain retirement probabilities) and (c) investment return. The 2021 and 2020 valuations included the assumed average rate of return of 6.75%. Administrative expenses associated with providing benefits for the valuations for 2021 and 2020 were assumed at \$185,000. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

6.    **Payment of Benefits** – Benefits are recorded when paid.

**Note C:**        **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by plan participants and hourly rates specified in the collective bargaining agreements. The contributions received for the years ended April 30, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements**

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

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

Level 2            Inputs to the valuation methodology include:

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

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

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

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

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

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

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

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

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

**Common collective trust funds** – Common collective trust funds are valued at net asset value per share (or its equivalent) of the funds, which is based on the fair value of the insurance company's underlying net assets.

**Insurance company separate accounts** – Insurance company separate accounts are valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of the Fund's underlying net assets.

**Limited partnerships** – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

**Hedge fund** – The Hedge fund is valued at net asset value per share (or its equivalent) of the hedge fund, which is based on the fair value of the hedge fund's underlying net asset.

**Money market fund** – This investment is valued at closing quoted prices reported in active markets.

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

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

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

Fair Value Measurement at April 30, 2022

|                                       | <u>Fair Value</u>    | <u>Quoted Prices in<br/>Active Markets<br/>for Identical<br/>Assets (Level 1)</u> | <u>Significant<br/>Other Observable<br/>Inputs (Level 2)</u> | <u>Significant<br/>Unobservable<br/>Inputs (Level 3)</u> |
|---------------------------------------|----------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
| Fund investments:                     |                      |                                                                                   |                                                              |                                                          |
| Common stocks                         | \$ 22,042,804        | \$ 22,042,804                                                                     | \$ -                                                         | \$ -                                                     |
| Mutual funds                          | 4,254,654            | 4,254,654                                                                         | -                                                            | -                                                        |
| U.S. government securities            | 1,512,962            | -                                                                                 | 1,512,962                                                    | -                                                        |
| Corporate bonds and notes             | 1,789,112            | -                                                                                 | 1,789,112                                                    | -                                                        |
| Money market fund                     | 4,289,675            | -                                                                                 | 4,289,675                                                    | -                                                        |
| Municipal bond                        | 60,145               | -                                                                                 | 60,145                                                       | -                                                        |
| 401(h) Investments:                   |                      |                                                                                   |                                                              |                                                          |
| Common stocks                         | 940,566              | 940,566                                                                           | -                                                            | -                                                        |
| Mutual funds                          | 181,546              | 181,546                                                                           | -                                                            | -                                                        |
| U.S. government securities            | 64,558               | -                                                                                 | 64,558                                                       | -                                                        |
| Corporate bonds and notes             | 76,341               | -                                                                                 | 76,341                                                       | -                                                        |
| Money market funds                    | 183,040              | -                                                                                 | 183,040                                                      | -                                                        |
| Municipal bond                        | <u>2,567</u>         | <u>-</u>                                                                          | <u>2,567</u>                                                 | <u>-</u>                                                 |
| Total                                 | 35,397,970           | <u>\$ 27,419,570</u>                                                              | <u>\$ 7,978,400</u>                                          | <u>\$ -</u>                                              |
| Investment measured at NAV:           |                      |                                                                                   |                                                              |                                                          |
| Fund investments:                     |                      |                                                                                   |                                                              |                                                          |
| Common/collective funds               | 8,659,933            |                                                                                   |                                                              |                                                          |
| Limited partnership                   | 4,388,826            |                                                                                   |                                                              |                                                          |
| Insurance company<br>separate account | 1,905,574            |                                                                                   |                                                              |                                                          |
| Hedge fund                            | 4,487,606            |                                                                                   |                                                              |                                                          |
| 401(h) investments:                   |                      |                                                                                   |                                                              |                                                          |
| Common/collective funds               | 369,519              |                                                                                   |                                                              |                                                          |
| Limited partnership                   | 187,271              |                                                                                   |                                                              |                                                          |
| Insurance company<br>separate account | 81,310               |                                                                                   |                                                              |                                                          |
| Hedge fund                            | <u>191,486</u>       |                                                                                   |                                                              |                                                          |
|                                       | <u>\$ 55,669,495</u> |                                                                                   |                                                              |                                                          |

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note D: Fair Value Measurements (Continued)**

Fair Value Measurement at April 30, 2021

|                                       | <u>Fair Value</u>      | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant<br>Other Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) |
|---------------------------------------|------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|
| Fund investments:                     |                        |                                                                         |                                                     |                                                 |
| Common stocks                         | \$ 25,609,717          | \$ 25,609,717                                                           | \$ -                                                | \$ -                                            |
| Mutual funds                          | 5,791,661              | 5,791,661                                                               | -                                                   | -                                               |
| U.S. government securities            | 813,565                | -                                                                       | 813,565                                             | -                                               |
| Corporate bonds and notes             | 1,667,569              | -                                                                       | 1,667,569                                           | -                                               |
| Money market fund                     | 4,846,692              | -                                                                       | 4,846,692                                           | -                                               |
| Municipal bond                        | 138,155                | -                                                                       | 138,155                                             | -                                               |
| 401(h) Investments:                   |                        |                                                                         |                                                     |                                                 |
| Common stocks                         | 995,933                | 995,933                                                                 | -                                                   | -                                               |
| Mutual funds                          | 225,231                | 225,231                                                                 | -                                                   | -                                               |
| U.S. government securities            | 31,639                 | -                                                                       | 31,639                                              | -                                               |
| Corporate bonds and notes             | 64,850                 | -                                                                       | 64,850                                              | -                                               |
| Money market funds                    | 188,482                | -                                                                       | 188,482                                             | -                                               |
| Municipal bond                        | <u>5,373</u>           | <u>-</u>                                                                | <u>5,373</u>                                        | <u>-</u>                                        |
| Total                                 | 40,378,867             | \$ 32,622,542<br>=====                                                  | \$ 7,756,325<br>=====                               | \$ -<br>=====                                   |
| Investment measured at NAV:           |                        |                                                                         |                                                     |                                                 |
| Fund investments:                     |                        |                                                                         |                                                     |                                                 |
| Common/collective funds               | 9,900,571              |                                                                         |                                                     |                                                 |
| Limited partnership                   | 1,785,075              |                                                                         |                                                     |                                                 |
| Insurance company<br>separate account | 1,879,029              |                                                                         |                                                     |                                                 |
| Hedge fund                            | 4,283,363              |                                                                         |                                                     |                                                 |
| 401(h) investments:                   |                        |                                                                         |                                                     |                                                 |
| Common/collective funds               | 385,022                |                                                                         |                                                     |                                                 |
| Limited partnership                   | 69,419                 |                                                                         |                                                     |                                                 |
| Insurance company<br>separate account | 73,073                 |                                                                         |                                                     |                                                 |
| Hedge fund                            | <u>166,575</u>         |                                                                         |                                                     |                                                 |
|                                       | \$ 58,920,994<br>===== |                                                                         |                                                     |                                                 |

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

(Continued)

**Note D: Fair Value Measurements (Continued)**

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

|                                     | Fair Value           |                      |                   | Redemption    |               |
|-------------------------------------|----------------------|----------------------|-------------------|---------------|---------------|
|                                     | April 30,            |                      | Unfunded          | Frequency, If | Redemption    |
|                                     | 2022                 | 2021                 | Commitments       | Eligible      | Notice Period |
| Fund Investments -                  |                      |                      |                   |               |               |
| Common collective trust:            |                      |                      |                   |               |               |
| AFL-CIO Equity Index Fund           | \$ 4,894,579         | \$ 5,639,280         | \$ -              | Monthly       | 30 Days       |
| ASB Allegiane Real Estate Fund      | 3,765,354            | 4,261,291            | -                 | Quarterly     | N/A           |
|                                     | 8,659,933            | 9,900,571            | -                 |               |               |
| Limited Partnerships:               |                      |                      |                   |               |               |
| Small Company Private Equity        |                      |                      |                   |               |               |
| Fund VIII, L.P.                     | 2,294,752            | 2,392,669            | 701,744           | Quarterly     | 45 Days       |
| Madison Core Property Fund, L.P.    | 2,094,074            | -                    | -                 | Quarterly     | 30 Days       |
|                                     | 4,388,826            | 2,392,669            | 701,744           |               |               |
| Insurance Company Separate Accounts |                      |                      |                   |               |               |
| ULICO Separate Account J            | 1,905,574            | 1,879,029            |                   | Monthly       | N/A           |
| Hedge Fund of Funds                 |                      |                      |                   |               |               |
| Ironwood Partners, L.P.             | 4,487,606            | 4,283,363            | -                 | Monthly       | N/A           |
| 401(h) Investments -                |                      |                      |                   |               |               |
| Common collective trust:            |                      |                      |                   |               |               |
| AFL-CIO Equity Index Fund           | 160,667              | 219,305              | -                 | Monthly       | 30 Days       |
| ASB Allegiane Real Estate Fund      | 208,852              | 165,717              | -                 | Daily         | N/A           |
|                                     | 369,519              | 385,022              | -                 |               |               |
| Limited Partnerships:               |                      |                      |                   |               |               |
| Small Company Private Equity        |                      |                      |                   |               |               |
| Fund VIII, L.P.                     | 97,917               | 69,420               | 27,290            | Quarterly     | 45 Days       |
| Madison Core Property Fund, L.P.    | 89,354               | -                    | -                 | Quarterly     | 30 Days       |
|                                     | 187,271              | 69,420               | 27,290            |               |               |
| Insurance Company Separate Accounts |                      |                      |                   |               |               |
| ULICO Separate Account J            | 81,311               | 73,073               |                   | Monthly       | N/A           |
| Hedge Fund of Funds                 |                      |                      |                   |               |               |
| Ironwood Partners, L.P.             | 191,486              | 166,575              | -                 | Monthly       | N/A           |
|                                     | <u>\$ 17,878,857</u> | <u>\$ 16,687,633</u> | <u>\$ 729,034</u> |               |               |

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note E: Investments**

The following is a comparison of cost to market value of investments, other than cash, held at April 30, 2022:

|                                     | <u>Market<br/>Value</u> | <u>Cost</u>          | <u>Market Value<br/>Over (Under)</u> |
|-------------------------------------|-------------------------|----------------------|--------------------------------------|
| Common stock                        | \$ 22,042,804           | \$ 17,996,850        | \$ 4,045,954                         |
| Mutual funds                        | 4,254,654               | 4,460,004            | (205,350)                            |
| Common/collective fund              | 8,659,933               | 4,896,001            | 3,763,932                            |
| U.S. government securities          | 1,512,962               | 1,599,954            | (86,992)                             |
| Corporate bonds and notes           | 1,789,112               | 1,922,100            | (132,988)                            |
| Money market funds                  | 4,289,675               | 4,289,675            | -                                    |
| Limited partnership                 | 4,388,826               | 3,381,680            | 1,007,146                            |
| Municipal bond                      | 60,144                  | 66,591               | (6,447)                              |
| Insurance company separate accounts | 1,905,574               | 1,953,004            | (47,430)                             |
| Hedge fund                          | 4,487,606               | 3,356,767            | 1,130,839                            |
| Assets held in 401(h) account       | <u>2,278,205</u>        | <u>1,874,177</u>     | <u>404,028</u>                       |
|                                     | <u>\$ 55,669,495</u>    | <u>\$ 45,796,803</u> | <u>\$ 9,872,692</u>                  |

During the Plan years ended April 30, 2022 and 2021, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(1,857,603) and \$13,975,554, respectively, as follows:

|                                | <u>Years ended April 30,</u><br><u>2022</u> | <u>2021</u>          |
|--------------------------------|---------------------------------------------|----------------------|
| U.S. government securities     | \$ (113,693)                                | \$ (23,655)          |
| Corporate bonds                | (193,460)                                   | 89,305               |
| Common stock                   | (3,294,148)                                 | 10,026,259           |
| Common/collective fund         | 967,370                                     | 2,138,577            |
| Limited partnership            | 529,496                                     | 510,693              |
| Mutual funds                   | (678,067)                                   | 509,995              |
| Municipal bond                 | (8,911)                                     | 7,523                |
| Insurance co. separate account | (16,127)                                    | (13,496)             |
| Hedge fund                     | <u>949,937</u>                              | <u>730,353</u>       |
|                                | <u>\$ (1,857,603)</u>                       | <u>\$ 13,975,554</u> |

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note F: Investments in Limited Partnerships**

The Plan's investments include ownership interests in Limited Partnerships as follows:

Mesirow Institutional Multi-Strategy, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in a diversified portfolio of private and affiliated investment funds.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated in proportion to members' capital accounts.

Private Advisors Small Company Private Equity Fund VIII, L.P.

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in low mid-market, including funds typically less than \$500 million, direct co-investments, and opportunistic secondary transactions.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated in proportion to members' capital accounts.

Madison Core Property Fund, L.P..

The Plan has invested in this Limited Partnership and holds an ownership interest proportionate to the ratio of its capital contribution to total capital contributed by all partners.

The Limited Partnership invests in real estate in the United States of America.

The methodology by which gains and losses, net of expenses of the partnership are to be allocated in proportion to members' capital accounts.

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note G: Net Investment Income (Loss)**

Following is a summary of investment income for the years ended April 30,

|                                                              | <u>2022</u>           | <u>2021</u>          |
|--------------------------------------------------------------|-----------------------|----------------------|
| Investment income (loss):                                    |                       |                      |
| Interest and dividends                                       | \$ 671,890            | \$ 771,144           |
| Net appreciation (depreciation) in fair value of investments | (1,857,603)           | 13,975,554           |
| Other                                                        | <u>1,846</u>          | <u>2,932</u>         |
|                                                              | (1,183,867)           | 14,755,630           |
| Less – investment expenses                                   | <u>422,457</u>        | <u>361,593</u>       |
|                                                              | <u>\$ (1,606,324)</u> | <u>\$ 14,394,037</u> |
|                                                              | =====                 | =====                |

**Note H: 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.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

**Note I: Tax Status**

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

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

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note J:**            **Risks and Uncertainties**

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

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

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

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

Plan investments, with exception of the insurance company separate accounts, common collective trust, and limited partnership, are held at Comerica Bank (the Custodian). The transactions of the custodian qualify as party-in-interest transactions.

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

**Note L:**            **Reportable Transactions**

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

**Note M:**            **Employer Withdrawal Liability**

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

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS  
(Continued)**

**Note N: Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of amounts between the financial statements and the Form 5500 as of April 30, 2022 and 2021.

|                                                                       | <u>2022</u>            | <u>2021</u>            |
|-----------------------------------------------------------------------|------------------------|------------------------|
| Net assets available for benefits per financial statements            | \$ 54,287,760          | \$ 57,511,245          |
| Net assets held in the 401(h) account included as assets in Form 5500 | <u>2,278,205</u>       | <u>2,205,597</u>       |
| Net assets available for benefits per Form 5500                       | \$ 56,565,965<br>===== | \$ 59,716,842<br>===== |

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the years ended April 30, 2022 and 2021:

|                               | <u>Amounts per<br/>Financial Statements</u> | <u>401(h)<br/>Account</u> | <u>Amounts per<br/>Form 5500</u> |
|-------------------------------|---------------------------------------------|---------------------------|----------------------------------|
| Employer contributions – 2022 | \$ 4,105,370                                | \$ 112,618                | \$ 4,217,988                     |
| Employer contributions – 2021 | 4,092,323                                   | 104,814                   | 4,197,137                        |

The difference is related to \$112,618 and \$104,814 of employer contributions for the years ended April 30, 2022 and 2021, respectively, made to the 401(h) account not recorded as employer contributions in these financial statements. In addition, \$(40,011) and \$313,830 of investment income (loss) related to the 401(h) account for the years ended April 30, 2022 and 2021 respectively, are included on Form 5500 and not on the financial statements.

**Note O: Subsequent Events**

The date to which events occurring after April 30, 2022, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is January 26, 2023, which is the date on which the financial statements were available to be issued.

**FLINT AREA SHEET METAL WORKERS  
LOCAL UNION NO. 7, ZONE 4 PENSION FUND**

**SUPPLEMENTAL INFORMATION**



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



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

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

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

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

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

Sterling Heights, Michigan  
January 26, 2023

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6082372 Plan No. 001  
April 30, 2022

| Party-in<br>Interest             | Identity of Issue, Borrower, Lessor,<br>Or Similar Party | Description of Investments Including Maturity Date, Rate of<br>Interest, Collateral, Par or Maturity Value | Cost             | Current<br>Value |
|----------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>INTEREST BEARING CASH</b>     |                                                          |                                                                                                            |                  |                  |
|                                  | Goldman Sachs                                            | Financial Square Funds - Government Funds                                                                  | \$ 4,472,381     | \$ 4,472,381     |
|                                  | Blackrock Liquidity Funds                                | Fed Fund Portfolio                                                                                         | 334              | 334              |
|                                  | <b>TOTAL INTEREST BEARING CASH</b>                       |                                                                                                            | <b>4,472,715</b> | <b>4,472,715</b> |
| <b>GOVERNMENT SECURITIES</b>     |                                                          |                                                                                                            |                  |                  |
|                                  | United States Government                                 | U.S. Treasury Bonds 1.500% due 02/28/2023                                                                  | 20,187           | 19,922           |
|                                  | United States Government                                 | U.S. Treasury Bonds 0.125% due 12/15/2023                                                                  | 109,654          | 105,750          |
|                                  | United States Government                                 | U.S. Treasury Bonds 0.375% due 04/15/2024                                                                  | 64,394           | 63,097           |
|                                  | United States Government                                 | U.S. Treasury Bonds 0.625% due 10/15/2024                                                                  | 150,504          | 143,184          |
|                                  | United States Government                                 | U.S. Treasury Bonds 0.250% due 08/31/2025                                                                  | 27,457           | 25,643           |
|                                  | United States Government                                 | U.S. Treasury Bonds 1.500% due 08/15/2026                                                                  | 152,258          | 142,224          |
|                                  | United States Government                                 | U.S. Treasury Nts 1.125% due 10/31/2026                                                                    | 206,065          | 193,106          |
|                                  | United States Government                                 | U.S. Treasury Nts 1.125% due 12/31/2026                                                                    | 228,613          | 214,153          |
|                                  | United States Government                                 | U.S. Treasury Nts 2.500% due 03/31/2027                                                                    | 91,050           | 91,220           |
|                                  | United States Government                                 | U.S. Treasury Bonds 1.500% due 02/15/2030                                                                  | 58,421           | 51,478           |
|                                  | United States Government                                 | U.S. Treasury Bonds 0.625% due 05/15/2030                                                                  | 178,421          | 157,488          |
|                                  | United States Government                                 | U.S. Treasury Nts 1.250% due 08/15/2031                                                                    | 79,410           | 71,977           |
|                                  | United States Government                                 | FHLMC 3.500% due 04/01/2052                                                                                | 54,656           | 53,495           |
|                                  | United States Government                                 | FNMA 3.500% due 04/01/2052                                                                                 | 49,864           | 48,540           |
|                                  | United States Government                                 | FHLMC 3.500% due 05/01/2052                                                                                | 59,217           | 58,358           |
|                                  | United States Government                                 | FHLMC 4.000% due 05/01/2052                                                                                | 70,038           | 69,800           |
|                                  | United States Government                                 | FNMA 3.500% due 05/01/2052                                                                                 | 68,015           | 68,085           |
|                                  | <b>TOTAL U.S. GOVERNMENT SECURITIES</b>                  |                                                                                                            | <b>1,668,224</b> | <b>1,577,520</b> |
| <b>CORPORATE BONDS AND NOTES</b> |                                                          |                                                                                                            |                  |                  |
|                                  | Comm 2012                                                | 3.791% due 08/15/2045                                                                                      | 31,192           | 30,018           |
|                                  | Comm 2013                                                | 3.282% due 01/10/2046                                                                                      | 20,598           | 19,980           |
|                                  | JP Morgan Chase Coml                                     | 3.216% due 04/17/2046                                                                                      | 72,636           | 69,416           |
|                                  | Gs Mtg Secs                                              | 4.243% due 08/10/2046                                                                                      | 32,242           | 30,244           |
|                                  | Citigroup Coml Mtg                                       | 4.371% due 09/10/20246                                                                                     | 21,513           | 20,191           |
|                                  | Comm 2013                                                | 4.194% due 10/10/2046                                                                                      | 10,829           | 10,090           |
|                                  | Comm 2014                                                | 4.074% due 02/10/2047                                                                                      | 21,535           | 20,120           |
|                                  | Citigroup Coml Mtg                                       | 4.023% due 03/10/2047                                                                                      | 26,917           | 25,178           |
|                                  | Wells Fargo Coml Mtg                                     | 3.637% due 06/15/2048                                                                                      | 21,847           | 19,905           |
|                                  | JPMCC Coml Mtg                                           | 3.5489% due 03/15/2050                                                                                     | 71,406           | 66,192           |

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
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Employer I.D. No. 38-6082372 Plan No. 001  
April 30, 2022

| Party-in<br>Interest                              | Identity of Issue, Borrower, Lessor,<br>Or Similar Party | Description of Investments Including Maturity Date, Rate of<br>Interest, Collateral, Par or Maturity Value | Cost   | Current<br>Value |
|---------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------|------------------|
| <b><u>CORPORATE BONDS AND NOTES-Continued</u></b> |                                                          |                                                                                                            |        |                  |
|                                                   | Benchmark Mortgage Trust                                 | 2.669% due 12/15/2054                                                                                      | 30,898 | 26,821           |
|                                                   | Wfrbs Coml Mtg                                           | 3.752% due 09/15/2057                                                                                      | 37,289 | 35,004           |
|                                                   | Bank 2021-BNK 35 CMO                                     | 2.285% due 06/15/2064                                                                                      | 30,899 | 26,070           |
|                                                   | Verizon Owner Trust                                      | 1.85% due 07/20/2024                                                                                       | 52,631 | 52,340           |
|                                                   | Honda Auto Receivables Owner Tr                          | 0.330% due 08/15/2025                                                                                      | 24,999 | 24,322           |
|                                                   | Honda Auto Receivables Owner Tr                          | 0.410% due 11/18/2025                                                                                      | 15,000 | 14,445           |
|                                                   | Toyota Auto Receivables Ownter Tr                        | 0.710% due 04/15/2026                                                                                      | 24,878 | 24,058           |
|                                                   | Hyundai Auto Receivables                                 | 0.740% due 05/15/2026                                                                                      | 39,888 | 38,320           |
|                                                   | GM Financial Consumer Automobile                         | 0.270% due 09/16/2026                                                                                      | 39,848 | 38,448           |
|                                                   | Capital One Multi-Asset                                  | 2.800% due 03/15/2027                                                                                      | 54,996 | 54,537           |
|                                                   | Dignity Health                                           | 3.125% due 11/01/2022                                                                                      | 6,827  | 7,029            |
|                                                   | Pacific Gas & Elec                                       | 1.367% due 03/10/2023                                                                                      | 20,000 | 19,709           |
|                                                   | One Gas Inc                                              | 0.85% due 03/11/2023                                                                                       | 11,996 | 11,790           |
|                                                   | Edison International                                     | 2.95% due 03/15/2023                                                                                       | 19,657 | 19,933           |
|                                                   | American Campus                                          | 3.75% due 04/15/2023                                                                                       | 22,913 | 22,106           |
|                                                   | General Mtrs Finl                                        | 3.7% due 05/09/2023                                                                                        | 18,999 | 18,104           |
|                                                   | Equifax Inc                                              | 3.95% due 06/15/2023                                                                                       | 18,084 | 18,158           |
|                                                   | Southern Co                                              | 2.95% due 07/01/2023                                                                                       | 20,513 | 20,012           |
|                                                   | Hewlett Packard Enterprise                               | 4.45% due 10/02/2023                                                                                       | 13,072 | 12,179           |
|                                                   | Avalonbay Cmnty Inc                                      | 4.2% due 12/15/2023                                                                                        | 10,726 | 10,122           |
|                                                   | AT & T Inc                                               | 4.45% due 04/01/2024                                                                                       | 16,967 | 16,384           |
|                                                   | AT & T Inc                                               | 2.500% due 08/01/2024                                                                                      | 18,987 | 17,677           |
|                                                   | Crown Castle Intl                                        | 3.2% due 09/01/2024                                                                                        | 19,457 | 17,863           |
|                                                   | Air Lease Corp                                           | 4.250% due 09/15/2024                                                                                      | 8,752  | 8,004            |
|                                                   | Dignity Health                                           | 3.812% due 11/01/2024                                                                                      | 12,772 | 11,996           |
|                                                   | JPMorgan Chase & Co                                      | 3.220% due 03/01/2025                                                                                      | 13,648 | 12,890           |
|                                                   | Epr Pptys                                                | 4.5% due 04/01/2025                                                                                        | 8,280  | 7,941            |
|                                                   | Citigroup Inc                                            | 3.352% due 04/24/2025                                                                                      | 24,122 | 22,644           |
|                                                   | Southwest                                                | 5.25% due 05/04/2025                                                                                       | 18,206 | 17,582           |
|                                                   | Occidental                                               | 5.875% due 09/01/2025                                                                                      | 11,370 | 12,325           |
|                                                   | Goldman Sachs Group                                      | 3.272% 09/29/2025                                                                                          | 28,904 | 26,577           |
|                                                   | Capital One Finl Corp                                    | 4.200% due 10/29/2025                                                                                      | 13,015 | 11,976           |
|                                                   | Boeing Co                                                | 2.196% due 02/04/2026                                                                                      | 19,113 | 17,332           |
|                                                   | Micron Technology Inc                                    | 4.975% due 02/06/2026                                                                                      | 19,523 | 17,428           |
|                                                   | Wells Fargo & Co Medium Term                             | 2.164% due 02/11/2026                                                                                      | 18,748 | 17,083           |
|                                                   | Cna Finl Corp                                            | 4.500% due 03/01/2026                                                                                      | 26,344 | 25,545           |
|                                                   | Citigroup Inc                                            | 4.600% due 03/09/2026                                                                                      | 27,198 | 25,194           |
|                                                   | Bank of America Corp                                     | 3.384% due 04/02/2026                                                                                      | 19,668 | 19,577           |
|                                                   | Wells Fargo & Co Medium Term                             | 2.188% due 04/30/2026                                                                                      | 22,995 | 20,792           |
|                                                   | Equifax Inc                                              | 3.250% due 06/01/2026                                                                                      | 18,928 | 19,388           |
|                                                   | Mylan N V                                                | 3.950% due 06/15/2026                                                                                      | 18,711 | 16,518           |

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6082372 Plan No. 001  
April 30, 2022

| Party-in<br>Interest                              | Identity of Issue, Borrower, Lessor,<br>Or Similar Party | Description of Investments Including Maturity Date, Rate of<br>Interest, Collateral, Par or Maturity Value | Cost   | Current<br>Value |
|---------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------|------------------|
| <b><u>CORPORATE BONDS AND NOTES-Continued</u></b> |                                                          |                                                                                                            |        |                  |
|                                                   | CNH Industrial Cap LL                                    | 1.450% due 07/15/2026                                                                                      | 12,939 | 11,735           |
|                                                   | HCA Inc                                                  | 5.375% due 09/01/2026                                                                                      | 19,398 | 18,423           |
|                                                   | JPMorgan Chae & Co                                       | 1.045% due 11/19/206                                                                                       | 13,895 | 12,591           |
|                                                   | HCA Inc                                                  | 4.5% due 02/15/2027                                                                                        | 17,584 | 17,044           |
|                                                   | Goldman Sachs Group Inc                                  | 1.431% due 03/09/2027                                                                                      | 37,551 | 33,947           |
|                                                   | Edison International                                     | 5.75% due 06/15/2027                                                                                       | 19,254 | 17,632           |
|                                                   | General Motors Finl                                      | 2.7% due 08/20/2027                                                                                        | 15,122 | 13,538           |
|                                                   | Vmware Inc                                               | 3.9% due 08/21/2027                                                                                        | 25,449 | 25,419           |
|                                                   | Capital One Financial Co                                 | 1.878% due 11/02/2027                                                                                      | 26,773 | 24,164           |
|                                                   | Bank of America Corp                                     | 3.824% due 01/20/2028                                                                                      | 56,688 | 51,572           |
|                                                   | CIT Group Inc                                            | 6.125% due 03/09/2028                                                                                      | 19,150 | 17,154           |
|                                                   | Wells Fargo & Co Medium Term SR                          | 2.393% due 06/02/2028                                                                                      | 18,598 | 16,391           |
|                                                   | Ares Capital Corp                                        | 2.875% due 06/15/2028                                                                                      | 8,054  | 6,912            |
|                                                   | Hudson PAC Pptys LP                                      | 4.650% due 04/01/2029                                                                                      | 3,947  | 3,974            |
|                                                   | Energy Transfer Partners LP                              | 5.25% due 04/15/2029                                                                                       | 26,876 | 25,416           |
|                                                   | Citigroup Inc                                            | 4.075% due 04/23/2029                                                                                      | 20,672 | 18,433           |
|                                                   | CNO Finl Group Inc                                       | 5.25% due 05/30/2029                                                                                       | 19,742 | 18,363           |
|                                                   | Spirit Rlty                                              | 4.000% due 07/15/2029                                                                                      | 9,492  | 8,425            |
|                                                   | EPR Pptys                                                | 3.750% due 08/15/2029                                                                                      | 10,372 | 8,863            |
|                                                   | Air lease Corp                                           | 3.25% due 10/01/2029                                                                                       | 15,045 | 13,311           |
|                                                   | Dell International                                       | 5.300% due 10/01/2029                                                                                      | 7,303  | 6,130            |
|                                                   | Centene Corp                                             | 4.625% due 12/15/2029                                                                                      | 16,627 | 14,512           |
|                                                   | Host Hotels & Resorts                                    | 3.375% due 12/15/2029                                                                                      | 7,901  | 7,180            |
|                                                   | Goldman Sachs                                            | 3.800% due 03/15/2030                                                                                      | 29,056 | 24,586           |
|                                                   | Hyatt Hotels Corp                                        | 6.000% due 04/23/2030                                                                                      | 8,265  | 7,354            |
|                                                   | Sabine Pass Liquefaction LLC                             | 4.500% due 05/15/2030                                                                                      | 12,782 | 10,926           |
|                                                   | Host Hotels & Resorts                                    | 3.500% due 09/15/2030                                                                                      | 18,922 | 16,188           |
|                                                   | Broadcom Inc                                             | 4.15% due 11/15/2030                                                                                       | 30,373 | 25,608           |
|                                                   | Corporate Office Pptys                                   | 2.75% due 04/15/2031                                                                                       | 18,997 | 16,139           |
|                                                   | Citigroup Inc                                            | 2.572% due 06/03/2031                                                                                      | 38,184 | 31,778           |
|                                                   | Primerica Inc                                            | 2.800% due 11/19/2031                                                                                      | 17,918 | 15,752           |
|                                                   | Corporate Office Pptys                                   | 2.900% due 12/01/2033                                                                                      | 15,025 | 13,082           |
|                                                   | Prudential Financial Inc                                 | 5.700% due 09/15/2048                                                                                      | 18,663 | 15,999           |
|                                                   | American Express Co                                      | 3.550% due 12/31/2099                                                                                      | 13,047 | 11,197           |
|                                                   | Bank of America Corp                                     | 4.300% due 12/31/2099                                                                                      | 9,850  | 9,040            |
|                                                   | Edison International                                     | 5.000% due 12/31/2099                                                                                      | 20,396 | 18,102           |
|                                                   | JPMorgan Chase & Co                                      | 4.00% due 12/31/2099                                                                                       | 13,200 | 13,004           |
|                                                   | Teva Pharmaceutical Fin                                  | 2.800% due 07/21/2023                                                                                      | 16,893 | 16,487           |
|                                                   | Xlit Ltd                                                 | 4.450% due 03/31/2025                                                                                      | 19,630 | 19,292           |
|                                                   | Flex Limited                                             | 4.875% due 06/15/2029                                                                                      | 17,778 | 17,018           |
|                                                   | American Campus                                          | 4.125% due 07/01/2024                                                                                      | 19,183 | 18,208           |

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
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April 30, 2022

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|---------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b><u>CORPORATE BONDS AND NOTES-Continued</u></b> |                                                          |                                                                                                            |                  |                  |
|                                                   | Reniasancere Fin                                         | 3.7% due 04/01/2025                                                                                        | 6,986            | 7,007            |
|                                                   | <b>TOTAL CORPORATE BONDS AND NOTES</b>                   |                                                                                                            | <b>2,004,116</b> | <b>1,865,453</b> |
| <b><u>COMMON STOCK</u></b>                        |                                                          |                                                                                                            |                  |                  |
|                                                   | ACI Worldwide Inc                                        | Common stock                                                                                               | 26,151           | 29,691           |
|                                                   | Amicus Therapeutics                                      | Common stock                                                                                               | 73,906           | 32,724           |
|                                                   | Ares Management Corp                                     | Common stock                                                                                               | 47,102           | 42,182           |
|                                                   | Arista Networks Inc                                      | Common stock                                                                                               | 63,610           | 108,636          |
|                                                   | Arrowhead Pharmaceuticals                                | Common stock                                                                                               | 22,758           | 49,949           |
|                                                   | Atricure Inc                                             | Common stock                                                                                               | 36,920           | 40,973           |
|                                                   | Avient Corp                                              | Common stock                                                                                               | 37,570           | 37,472           |
|                                                   | Biomarin Pharmaceutical Inc                              | Common stock                                                                                               | 46,341           | 42,627           |
|                                                   | Blackline Inc                                            | Common stock                                                                                               | 36,363           | 28,094           |
|                                                   | Carmax Inc                                               | Common stock                                                                                               | 61,588           | 55,671           |
|                                                   | Championx Corp                                           | Common stock                                                                                               | 48,004           | 61,253           |
|                                                   | Citizens Finl Group Inc                                  | Common stock                                                                                               | 49,493           | 78,682           |
|                                                   | Cognex Corp                                              | Common stock                                                                                               | 29,535           | 41,863           |
|                                                   | Deckers Outdoor Corp                                     | Common stock                                                                                               | 86,100           | 68,032           |
|                                                   | Devon Energy Corp                                        | Common stock                                                                                               | 44,333           | 116,747          |
|                                                   | Dicks Sporting Goods Inc                                 | Common stock                                                                                               | 15,002           | 42,810           |
|                                                   | Dolby Laboratories Inc                                   | Common stock                                                                                               | 33,028           | 51,750           |
|                                                   | Emcor Group Inc                                          | Common stock                                                                                               | 33,983           | 57,393           |
|                                                   | Entegris Inc                                             | Common stock                                                                                               | 15,993           | 89,223           |
|                                                   | Etsy Inc                                                 | Common stock                                                                                               | 37,546           | 60,480           |
|                                                   | Exelixis Inc                                             | Common stock                                                                                               | 59,772           | 64,786           |
|                                                   | Fortinet Inc                                             | Common stock                                                                                               | 23,948           | 120,228          |
|                                                   | Godaddy Inc                                              | Common stock                                                                                               | 59,780           | 64,163           |
|                                                   | Graco Inc                                                | Common stock                                                                                               | 25,580           | 35,227           |
|                                                   | Guardant Helath Inc                                      | Common stock                                                                                               | 21,261           | 18,572           |
|                                                   | Henry Jack & Assoc Inc                                   | Common stock                                                                                               | 34,557           | 47,205           |
|                                                   | Hubspot Inc                                              | Common stock                                                                                               | 47,481           | 41,737           |
|                                                   | Hyatt Hotels Corp                                        | Common stock                                                                                               | 77,240           | 113,667          |
|                                                   | Irhythm Technologies Inc                                 | Common stock                                                                                               | 63,225           | 100,547          |
|                                                   | Inari Medical Inc                                        | Common stock                                                                                               | 29,257           | 33,248           |
|                                                   | Insperty Inc                                             | Common stock                                                                                               | 40,922           | 51,116           |
|                                                   | Jacobs Engr Group Inc                                    | Common stock                                                                                               | 56,351           | 59,438           |
|                                                   | Lithia Mtrs Inc                                          | Common stock                                                                                               | 53,752           | 50,114           |
|                                                   | Mirati Therapeutics Inc                                  | Common stock                                                                                               | 32,916           | 19,527           |

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| <b>COMMON STOCK-Continued</b> |                                                          |                                                                                                            |         |                  |
|                               | Mohawk Inds Inc                                          | Common stock                                                                                               | 33,240  | 55,013           |
|                               | Molina Healthcare Inc                                    | Common stock                                                                                               | 36,654  | 82,751           |
|                               | Mongodb Inc                                              | Common stock                                                                                               | 62,723  | 62,823           |
|                               | Mosaic Co                                                | Common stock                                                                                               | 14,695  | 49,249           |
|                               | Neurocrine Biosciences Inc                               | Common stock                                                                                               | 49,337  | 41,234           |
|                               | New Yor Times Co                                         | Common stock                                                                                               | 54,510  | 58,323           |
|                               | Nordson Corp                                             | Common stock                                                                                               | 20,468  | 56,511           |
|                               | Outset Medical Inc                                       | Common stock                                                                                               | 29,042  | 22,846           |
|                               | Paycom Software Inc                                      | Common stock                                                                                               | 72,949  | 65,864           |
|                               | Power Integrations Inc                                   | Common stock                                                                                               | 20,483  | 45,920           |
|                               | Pubmatic Inc                                             | Common stock                                                                                               | 59,932  | 36,067           |
|                               | RH                                                       | Common stock                                                                                               | 45,879  | 30,251           |
|                               | Regal Beloit Corp                                        | Common stock                                                                                               | 51,383  | 44,788           |
|                               | Semtech Corp                                             | Common stock                                                                                               | 25,016  | 30,396           |
|                               | Shockwave Med Inc                                        | Common stock                                                                                               | 37,333  | 53,349           |
|                               | Smith A O Corp                                           | Common stock                                                                                               | 46,276  | 52,762           |
|                               | Springworks Therapeutics Inc                             | Common stock                                                                                               | 54,563  | 31,324           |
|                               | Topbuild Corp                                            | Common stock                                                                                               | 30,058  | 33,692           |
|                               | TTEC Hldgs Inc                                           | Common stock                                                                                               | 43,644  | 36,241           |
|                               | United Rentals Inc                                       | Common stock                                                                                               | 52,613  | 52,859           |
|                               | Universal Display Corp                                   | Common stock                                                                                               | 26,272  | 22,991           |
|                               | Veracyte Inc                                             | Common stock                                                                                               | 15,790  | 13,981           |
|                               | Zendesk Inc                                              | Common stock                                                                                               | 40,156  | 51,013           |
|                               | Zentaris Pharmaceuticals Inc                             | Common stock                                                                                               | 31,125  | 10,794           |
|                               | Bausch Health Cos Inc                                    | Common stock                                                                                               | 65,695  | 61,440           |
|                               | Ritchie Brothers Auctioneers                             | Common stock                                                                                               | 26,545  | 19,392           |
|                               | Icon Plc                                                 | Common stock                                                                                               | 31,083  | 33,253           |
|                               | Invesco Ltd                                              | Common stock                                                                                               | 78,427  | 57,621           |
|                               | Novocure Ltd                                             | Common stock                                                                                               | 29,230  | 27,569           |
|                               | Royal Caribbean Cruises Ltd                              | Common stock                                                                                               | 54,983  | 50,913           |
|                               | Argenx Se                                                | Common stock                                                                                               | 39,595  | 56,890           |
|                               | Liberty Media Corp                                       | Common stock                                                                                               | 121,735 | 126,343          |
|                               | Agnico Eagle Mines Ltd                                   | Common stock                                                                                               | 110,150 | 102,892          |
|                               | Canadian Natl Railway Co                                 | Common stock                                                                                               | 112,683 | 103,623          |
|                               | Entain Plc                                               | Common stock                                                                                               | 120,424 | 130,328          |
|                               | AIA Group Ltd                                            | Common stock                                                                                               | 108,695 | 116,097          |
|                               | Adidas Ag                                                | Common stock                                                                                               | 132,249 | 107,190          |
|                               | Aena SME                                                 | Common stock                                                                                               | 110,034 | 90,775           |
|                               | Air Liquide                                              | Common stock                                                                                               | 102,082 | 116,551          |
|                               | Aribus Group                                             | Common stock                                                                                               | 76,636  | 110,227          |
|                               | Amadeus IT Hldgs                                         | Common stock                                                                                               | 152,189 | 145,216          |

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6082372 Plan No. 001  
April 30, 2022

| Party-in<br>Interest          | Identity of Issue, Borrower, Lessor,<br>Or Similar Party | Description of Investments Including Maturity Date, Rate of<br>Interest, Collateral, Par or Maturity Value | Cost    | Current<br>Value |
|-------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------|------------------|
| <b>COMMON STOCK-Continued</b> |                                                          |                                                                                                            |         |                  |
|                               | BAE Systems Plc                                          | Common stock                                                                                               | 99,097  | 112,530          |
|                               | Barclays Plc                                             | Common stock                                                                                               | 132,943 | 104,076          |
|                               | Bunzl Plc                                                | Common stock                                                                                               | 143,503 | 158,014          |
|                               | Capgemini                                                | Common stock                                                                                               | 72,090  | 127,187          |
|                               | Compass Group                                            | Common stock                                                                                               | 146,267 | 142,659          |
|                               | Covestro                                                 | Common stock                                                                                               | 127,622 | 90,496           |
|                               | DBS Group Hldgs                                          | Common stock                                                                                               | 67,308  | 118,103          |
|                               | Deutsche Post                                            | Common stock                                                                                               | 103,963 | 99,505           |
|                               | Diageo Plc                                               | Common stock                                                                                               | 61,261  | 64,174           |
|                               | Fanuc Ltd                                                | Common stock                                                                                               | 126,287 | 91,765           |
|                               | Fresenius Medical Care                                   | Common stock                                                                                               | 144,406 | 124,462          |
|                               | Hitachi Ltd 10 Com                                       | Common stock                                                                                               | 82,132  | 111,730          |
|                               | Iberdrola                                                | Common stock                                                                                               | 141,331 | 140,727          |
|                               | Intertek Group                                           | Common stock                                                                                               | 131,204 | 110,534          |
|                               | KBC Group                                                | Common stock                                                                                               | 132,111 | 136,296          |
|                               | LVMH Moet Hennessy Louis Vuitton                         | Common stock                                                                                               | 63,809  | 59,473           |
|                               | London Stk Exchange Group                                | Common stock                                                                                               | 135,556 | 122,863          |
|                               | Merck KGAA                                               | Common stock                                                                                               | 77,343  | 109,765          |
|                               | Nordea Bank                                              | Common stock                                                                                               | 97,483  | 101,060          |
|                               | Pernod Ricard                                            | Common stock                                                                                               | 83,153  | 119,643          |
|                               | Roche Hldg Ltd                                           | Common stock                                                                                               | 99,522  | 136,556          |
|                               | SSE Plc                                                  | Common stock                                                                                               | 132,584 | 139,886          |
|                               | Santos Ltd                                               | Common stock                                                                                               | 120,186 | 111,244          |
|                               | SAP                                                      | Common stock                                                                                               | 145,898 | 124,891          |
|                               | Siemens                                                  | Common stock                                                                                               | 114,039 | 102,321          |
|                               | Sony Corp                                                | Common stock                                                                                               | 120,550 | 104,465          |
|                               | Taiwan Semiconductor                                     | Common stock                                                                                               | 73,182  | 95,532           |
|                               | UCB                                                      | Common stock                                                                                               | 148,565 | 142,888          |
|                               | Worldline                                                | Common stock                                                                                               | 127,985 | 55,542           |
|                               | Zurich Ins Group                                         | Common stock                                                                                               | 91,732  | 111,766          |
|                               | AES Corp                                                 | Common stock                                                                                               | 122,711 | 131,709          |
|                               | Allstate Corp                                            | Common stock                                                                                               | 131,211 | 148,684          |
|                               | Ally Financial Inc                                       | Common stock                                                                                               | 66,394  | 83,916           |
|                               | Alphavet Inc                                             | Common stock                                                                                               | 103,156 | 136,931          |
|                               | Altria Group Inc                                         | Common stock                                                                                               | 153,538 | 180,603          |
|                               | Ameriprise Finl Inc                                      | Common stock                                                                                               | 60,204  | 136,727          |
|                               | Anthem Inc                                               | Common stock                                                                                               | 102,369 | 175,675          |
|                               | Bank New York Mellon Corp                                | Common stock                                                                                               | 80,059  | 87,275           |
|                               | C H Robinson Worldwide Inc                               | Common stock                                                                                               | 89,962  | 92,881           |
|                               | CVS/Caremark Corp                                        | Common stock                                                                                               | 111,492 | 144,195          |
|                               | Caterpillar Inc                                          | Common stock                                                                                               | 123,279 | 168,432          |

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6082372 Plan No. 001  
April 30, 2022

| Party-in<br>Interest          | Identity of Issue, Borrower, Lessor,<br>Or Similar Party | Description of Investments Including Maturity Date, Rate of<br>Interest, Collateral, Par or Maturity Value | Cost    | Current<br>Value |
|-------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------|------------------|
| <b>COMMON STOCK-Continued</b> |                                                          |                                                                                                            |         |                  |
|                               | Centene Corp                                             | Common stock                                                                                               | 100,495 | 108,742          |
|                               | Cisco Sys Inc                                            | Common stock                                                                                               | 179,630 | 154,287          |
|                               | Citigroup Inc                                            | Common stock                                                                                               | 88,727  | 68,699           |
|                               | Citizens Finl Group Inc                                  | Common stock                                                                                               | 57,185  | 71,905           |
|                               | Comcast Corp                                             | Common stock                                                                                               | 140,177 | 96,418           |
|                               | Conocophillips                                           | Common stock                                                                                               | 101,268 | 179,100          |
|                               | Constellation Energy Corp                                | Common stock                                                                                               | 53,681  | 75,966           |
|                               | D R Horton Inc                                           | Common stock                                                                                               | 99,208  | 113,084          |
|                               | EOG Resources Inc                                        | Common stock                                                                                               | 61,148  | 128,436          |
|                               | Emerson Electric                                         | Common stock                                                                                               | 102,723 | 94,689           |
|                               | Exelon Corp                                              | Common stock                                                                                               | 127,449 | 180,103          |
|                               | General Dynamics Corp                                    | Common stock                                                                                               | 139,552 | 165,571          |
|                               | Goldman Sachs Group Inc                                  | Common stock                                                                                               | 99,394  | 158,855          |
|                               | Goodyear Tire & Rubber Co                                | Common stock                                                                                               | 35,246  | 20,979           |
|                               | HP Inc                                                   | Common stock                                                                                               | 24,151  | 43,956           |
|                               | Huntington Bancshares Inc                                | Common stock                                                                                               | 136,081 | 114,734          |
|                               | JPMorgan Chase & Co                                      | Common stock                                                                                               | 123,574 | 205,896          |
|                               | Jabil Circuit Inc                                        | Common stock                                                                                               | 36,899  | 57,730           |
|                               | Johnson & Johnson                                        | Common stock                                                                                               | 301,021 | 333,851          |
|                               | Juniper Networks Inc                                     | Common stock                                                                                               | 119,966 | 133,172          |
|                               | Kroger Co                                                | Common stock                                                                                               | 100,768 | 162,150          |
|                               | Lam Resh Corp                                            | Common stock                                                                                               | 49,892  | 95,481           |
|                               | Merck & Co Inc                                           | Common stock                                                                                               | 197,257 | 226,160          |
|                               | Mosaic Co                                                | Common stock                                                                                               | 66,022  | 101,432          |
|                               | Oracle Corp                                              | Common stock                                                                                               | 78,940  | 97,255           |
|                               | Packaging Corp of America                                | Common stock                                                                                               | 88,155  | 120,878          |
|                               | Pfizer Inc                                               | Common stock                                                                                               | 143,811 | 130,035          |
|                               | Prudential Finl Inc                                      | Common stock                                                                                               | 117,073 | 154,627          |
|                               | Quest Diagnostics Inc                                    | Common stock                                                                                               | 104,465 | 90,342           |
|                               | Reneneron Pharmaceuticals Inc                            | Common stock                                                                                               | 126,082 | 128,526          |
|                               | Schlumberger Ltd                                         | Common stock                                                                                               | 74,816  | 115,080          |
|                               | Signature Bank                                           | Common stock                                                                                               | 62,812  | 60,563           |
|                               | Stanley Black & Decker Inc                               | Common stock                                                                                               | 121,941 | 81,101           |
|                               | Target Corp                                              | Common stock                                                                                               | 77,643  | 165,771          |
|                               | Tyson Foods Inc                                          | Common stock                                                                                               | 128,601 | 163,030          |
|                               | United Rentals Inc                                       | Common stock                                                                                               | 46,433  | 90,208           |
|                               | Verizon Communications                                   | Common stock                                                                                               | 275,194 | 231,500          |
|                               | Shell Plc                                                | Common stock                                                                                               | 120,627 | 145,597          |
|                               | Medtronic Plc                                            | Common stock                                                                                               | 131,951 | 122,623          |
|                               | Mid-Amer Apartment Cmnty Inc                             | Common stock                                                                                               | 81,696  | 113,091          |
|                               | Simon Property Group Inc                                 | Common stock                                                                                               | 148,838 | 132,750          |

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6082372 Plan No. 001  
April 30, 2022

| Party-in<br>Interest          | Identity of Issue, Borrower, Lessor,<br>Or Similar Party | Description of Investments Including Maturity Date, Rate of<br>Interest, Collateral, Par or Maturity Value | Cost    | Current<br>Value |
|-------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------|------------------|
| <b>COMMON STOCK-Continued</b> |                                                          |                                                                                                            |         |                  |
|                               | W P Carey Inc                                            | Common stock                                                                                               | 55,160  | 54,520           |
|                               | Adobe Sys Inc                                            | Common stock                                                                                               | 60,505  | 179,365          |
|                               | Align Technology Inc                                     | Common stock                                                                                               | 81,389  | 99,439           |
|                               | Alphabet Inc Cl C                                        | Common stock                                                                                               | 95,768  | 363,294          |
|                               | Amazon Com Inc                                           | Common stock                                                                                               | 84,765  | 313,189          |
|                               | Boston Scientific Corp                                   | Common stock                                                                                               | 103,213 | 112,097          |
|                               | Costco Wholesale Corp                                    | Common stock                                                                                               | 50,778  | 179,721          |
|                               | CrowdStrike Holdings Inc                                 | Common stock                                                                                               | 94,257  | 101,566          |
|                               | Dexcom Inc                                               | Common stock                                                                                               | 112,670 | 125,025          |
|                               | Enphase Energy Inc                                       | Common stock                                                                                               | 65,218  | 61,332           |
|                               | Facebook Inc                                             | Common stock                                                                                               | 78,006  | 165,388          |
|                               | Home Depot Inc                                           | Common stock                                                                                               | 78,736  | 133,077          |
|                               | Iqvia Hldgs                                              | Common stock                                                                                               | 106,403 | 146,053          |
|                               | Mastercard Inc                                           | Common stock                                                                                               | 75,970  | 183,870          |
|                               | Microsoft Corp                                           | Common stock                                                                                               | 79,005  | 75,763           |
|                               | Netflix.com Inc                                          | Common stock                                                                                               | 141,512 | 48,923           |
|                               | Nike Inc Cl B                                            | Common stock                                                                                               | 148,173 | 119,837          |
|                               | Nvidia Corp                                              | Common stock                                                                                               | 79,830  | 254,094          |
|                               | Paypal Hldgs Inc                                         | Common stock                                                                                               | 65,697  | 96,547           |
|                               | S&P Global Inc                                           | Common stock                                                                                               | 111,031 | 223,642          |
|                               | Salesforce Inc                                           | Common stock                                                                                               | 67,194  | 177,348          |
|                               | Schwab Charles Corp                                      | Common stock                                                                                               | 50,946  | 121,052          |
|                               | Servicenow Inc                                           | Common stock                                                                                               | 65,316  | 295,466          |
|                               | Snowflake Inc                                            | Common stock                                                                                               | 77,712  | 59,490           |
|                               | The Trade Desk Inc                                       | Common stock                                                                                               | 37,612  | 116,367          |
|                               | Transunion                                               | Common stock                                                                                               | 72,596  | 120,428          |
|                               | Twilio Inc                                               | Common stock                                                                                               | 153,574 | 64,856           |
|                               | Ulta Salon Cosmetics & Fragrance                         | Common stock                                                                                               | 59,979  | 113,882          |
|                               | Visa Inc                                                 | Common stock                                                                                               | 81,071  | 254,477          |
|                               | Zoetis Inc                                               | Common stock                                                                                               | 71,711  | 163,247          |
|                               | Waste Connections Inc                                    | Common stock                                                                                               | 57,057  | 114,653          |
|                               | Asml Holding                                             | Common stock                                                                                               | 51,870  | 133,613          |
|                               | American Tower Reit                                      | Common stock                                                                                               | 92,646  | 218,605          |
|                               | Amedisys Inc                                             | Common stock                                                                                               | 93,601  | 79,526           |
|                               | American Finl Group Inc                                  | Common stock                                                                                               | 62,008  | 97,767           |
|                               | Atmos Energy Corp                                        | Common stock                                                                                               | 78,134  | 102,967          |
|                               | Bok Finl Corp                                            | Common stock                                                                                               | 82,666  | 85,915           |
|                               | Booz Allen Hamilton Hldg Corp                            | Common stock                                                                                               | 92,424  | 94,283           |
|                               | Builders Firstsource Inc                                 | Common stock                                                                                               | 67,568  | 99,189           |
|                               | Burlington Stores Inc                                    | Common stock                                                                                               | 101,583 | 105,241          |
|                               | Charles River Laboratories                               | Common stock                                                                                               | 92,749  | 82,838           |

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6082372 Plan No. 001  
April 30, 2022

| Party-in<br>Interest            | Identity of Issue, Borrower, Lessor,<br>Or Similar Party | Description of Investments Including Maturity Date, Rate of<br>Interest, Collateral, Par or Maturity Value | Cost              | Current<br>Value  |
|---------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>COMMON STOCK-Continued</b>   |                                                          |                                                                                                            |                   |                   |
|                                 | Dolby Laboratories Inc                                   | Common stock                                                                                               | 113,433           | 100,246           |
|                                 | East West Bancorp Inc                                    | Common stock                                                                                               | 56,789            | 93,688            |
|                                 | Essential Utilities Inc                                  | Common stock                                                                                               | 71,239            | 92,340            |
|                                 | Euronet Svcs Inc                                         | Common stock                                                                                               | 74,992            | 95,495            |
|                                 | Exelixis Inc                                             | Common stock                                                                                               | 103,008           | 105,936           |
|                                 | Expeditors International                                 | Common stock                                                                                               | 63,147            | 89,757            |
|                                 | FNF Group                                                | Common stock                                                                                               | 76,941            | 88,998            |
|                                 | First Horizon National Corp                              | Common stock                                                                                               | 58,708            | 122,195           |
|                                 | Gap Inc                                                  | Common stock                                                                                               | 155,575           | 82,717            |
|                                 | Graftech International Ltd                               | Common stock                                                                                               | 94,405            | 67,937            |
|                                 | Hubbell Inc                                              | Common stock                                                                                               | 64,182            | 104,908           |
|                                 | IPG Photonics Corp                                       | Common stock                                                                                               | 102,933           | 49,980            |
|                                 | Incyte Corp                                              | Common stock                                                                                               | 95,723            | 97,149            |
|                                 | Lamb Weston Holdings Inc                                 | Common stock                                                                                               | 106,213           | 108,735           |
|                                 | Lincoln Electric Hldgs                                   | Common stock                                                                                               | 69,527            | 99,431            |
|                                 | Mazimus Inc                                              | Common stock                                                                                               | 73,124            | 87,383            |
|                                 | Mercury Computer Sys Inc                                 | Common stock                                                                                               | 96,472            | 98,414            |
|                                 | Penn Natl Gaming Inc                                     | Common stock                                                                                               | 142,658           | 76,248            |
|                                 | Qorvo Inc                                                | Common stock                                                                                               | 62,477            | 78,850            |
|                                 | Quest Diagnostics Inc                                    | Common stock                                                                                               | 94,945            | 94,223            |
|                                 | Reinsurance Group of America                             | Common stock                                                                                               | 80,546            | 89,183            |
|                                 | Toro Co                                                  | Common stock                                                                                               | 67,557            | 77,646            |
|                                 | Wex Inc                                                  | Common stock                                                                                               | 133,666           | 122,685           |
|                                 | Arch Capital Group                                       | Common stock                                                                                               | 75,411            | 118,422           |
|                                 | Amdocs Ltd                                               | Common stock                                                                                               | 69,126            | 95,947            |
|                                 | Axis Capital Holdings                                    | Common stock                                                                                               | 80,197            | 96,888            |
|                                 | Ameicold Rlty Tr                                         | Common stock                                                                                               | 96,015            | 82,991            |
|                                 | National Retail Pptys Inc                                | Common stock                                                                                               | 69,278            | 85,400            |
|                                 | Vici Pptys Inc                                           | Common stock                                                                                               | 82,362            | 96,883            |
|                                 | <b>TOTAL COMMON STOCK</b>                                |                                                                                                            | <b>18,764,775</b> | <b>22,983,370</b> |
| <b>COMMON COLLECTIVE TRUSTS</b> |                                                          |                                                                                                            |                   |                   |
|                                 | ASB Allegiance                                           | ASB Allegiance Real Estate Fund                                                                            | 2,204,168         | 5,103,430         |
|                                 | Reliance Trust Company                                   | L&G S&P 500 CIT Fund Class D                                                                               | 2,900,745         | 3,926,022         |
|                                 | <b>TOTAL COMMON COLLECTIVE TRUSTS</b>                    |                                                                                                            | <b>5,104,913</b>  | <b>9,029,452</b>  |

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
SCHEDULE H, LINE4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT  
Employer I.D. No. 38-6082372 Plan No. 001  
April 30, 2022

| Party-in<br>Interest            | Identity of Issue, Borrower, Lessor,<br>Or Similar Party | Description of Investments Including Maturity Date, Rate of<br>Interest, Collateral, Par or Maturity Value | Cost                   | Current<br>Value       |
|---------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>HEDGE FUNDS</b>              |                                                          |                                                                                                            |                        |                        |
|                                 | BNY Mellon                                               | Ironwood Institutional Ltd.                                                                                | 3,500,000              | 4,679,092              |
| <b>MUNICIPAL BONDS</b>          |                                                          |                                                                                                            |                        |                        |
|                                 | New Jersey Economic Dev Auth St                          | 7.425% due 02/15/2029                                                                                      | 69,433                 | 62,711                 |
| <b>POOLED SEPARATE ACCOUNTS</b> |                                                          |                                                                                                            |                        |                        |
|                                 | The Union Labor Life Insurance Co.                       | Separate Account J                                                                                         | 2,036,339              | 1,986,885              |
| <b>LIMITED PARTNERSHIPS</b>     |                                                          |                                                                                                            |                        |                        |
|                                 | Private Advisors Capital<br>Madison                      | Small Company Private Equity Fund VIII, L.P.<br>Core Property Fund, L.P.                                   | 1,525,976<br>2,000,000 | 2,392,669<br>2,183,428 |
|                                 | <b>TOTAL LIMITED PARTNERSHIPS</b>                        |                                                                                                            | 3,525,976              | 4,576,097              |
| <b>MUTUAL FUNDS</b>             |                                                          |                                                                                                            |                        |                        |
|                                 | Metropolitan West Funds<br>Vanguard                      | Total Return Bond Fund Class I<br>Emerging Markets Stock Index fund                                        | 2,941,953<br>1,708,359 | 2,588,814<br>1,847,386 |
|                                 | <b>TOTAL MUTUAL FUNDS</b>                                |                                                                                                            | 4,650,312              | 4,436,200              |
|                                 | <b>SUB TOTAL INVESTMENTS</b>                             |                                                                                                            | 45,796,803             | 55,669,495             |
|                                 | <b>LESS AMOUNTS HELD IN 401 ACCOUNT</b>                  |                                                                                                            | (1,874,177)            | (2,278,205)            |
|                                 | <b>TOTAL INVESTMENTS</b>                                 |                                                                                                            | <u>\$ 43,922,626</u>   | <u>\$ 53,391,290</u>   |

FLINT AREA SHEET METAL WORKERS LOCAL UNION NO. 7, ZONE 4 PENSION FUND  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Employer I.D. No. 38-6082372 Plan No. 001  
For the year ended April 30, 2022

| <u>Identity of<br/>Party Involved</u>                                                      | <u>Description of Asset (Include<br/>Rate of Return and Maturity in Case of Loan)</u> | <u>Purchase<br/>Price</u> | <u>Selling<br/>Price</u> | <u>Lease<br/>Rental</u> | <u>Expense Incurred<br/>with Transaction</u> | <u>Cost<br/>of Asset</u> | <u>Current Value of<br/>Asset on Transaction<br/>Date</u> | <u>Net Gain<br/>or (Loss)</u> |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------|--------------------------|-------------------------|----------------------------------------------|--------------------------|-----------------------------------------------------------|-------------------------------|
| <b>iii) SERIES OF TRANSACTIONS IN EXCESS OF 5%<br/>OF THE CURRENT VALUE OF PLAN ASSETS</b> |                                                                                       |                           |                          |                         |                                              |                          |                                                           |                               |
| Comerica Bank                                                                              | Goldman Sachs FS Govt Fund                                                            |                           |                          |                         |                                              |                          |                                                           |                               |
|                                                                                            | 743 Purchases                                                                         | \$11,780,153              |                          |                         |                                              | \$ 11,780,153            | \$ 11,780,153                                             |                               |
|                                                                                            | 256 Sales                                                                             |                           | 12,341,095               |                         |                                              | 12,341,095               | 12,341,095                                                | -                             |

There were no reportable transactions under categories (i), (ii), and (iv).



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



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

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

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

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

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

Sterling Heights, Michigan  
January 26, 2023

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                                                                                                                                                                                         | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information<br/><br/>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).<br/><br/>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110<br/><br/>2021<br/><br/>This Form is Open to Public Inspection</div> |
| For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |
| ▶ Round off amounts to nearest dollar.<br>▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |
| A Name of plan<br>Flint Area Sheet Metal Workers 7-4 Pension Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                             | B Three-digit plan number (PN) ▶ 001                                                       |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Trustees, Flint Area Sheet Metal Workers 7-4 Pension Plan                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                             | D Employer Identification Number (EIN)<br>38-6082372                                       |
| E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |
| 1a Enter the valuation date: Month 5 Day 1 Year 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |
| b Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |
| (1) Current value of assets.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1b(1)                                                                                                                                                                                                                                                                                                                                                       | 57,511,245                                                                                 |
| (2) Actuarial value of assets for funding standard account .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1b(2)                                                                                                                                                                                                                                                                                                                                                       | 51,054,953                                                                                 |
| c (1) Accrued liability for plan using immediate gain methods .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1c(1)                                                                                                                                                                                                                                                                                                                                                       | 88,201,953                                                                                 |
| (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)                                                                                                                                                                                                                                                                                                                                                       | 88,201,953                                                                                 |
| 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)                                                                                                                                                                                                                                                                                                                                                    | 159,398,922                                                                                |
| (b) Expected increase in current liability due to benefits accruing during the plan year.....                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1d(2)(b)                                                                                                                                                                                                                                                                                                                                                    | 1,745,582                                                                                  |
| (c) Expected release from "RPA '94" current liability for the plan year.....                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1d(2)(c)                                                                                                                                                                                                                                                                                                                                                    | 6,244,774                                                                                  |
| (3) Expected plan disbursements for the plan year.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1d(3)                                                                                                                                                                                                                                                                                                                                                       | 6,307,534                                                                                  |
| Statement by Enrolled Actuary<br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                          | 1/23/2022                                                                                  |
| Signature of actuary<br>Kathryn A. Garrity, FSA, EA, MAAA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                             | Date<br>20-05379                                                                           |
| Type or print name of actuary<br>United Actuarial Services, Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                             | Most recent enrollment number<br>(317) 580-8688                                            |
| Firm name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                             | Telephone number (including area code)                                                     |
| 11590 N. Meridian Street, Suite 610<br>Carmel IN 46032-4529                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |
| 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 <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                             |                                                                                            |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                             | Schedule MB (Form 5500) 2021 v. 200204                                                     |

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                            |                       |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                  | 57,511,245            |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment .....                                                              | 265                        | 86,022,500            |
| (2) For terminated vested participants .....                                                                                        | 118                        | 27,047,619            |
| (3) For active participants:                                                                                                        |                            |                       |
| (a) Non-vested benefits.....                                                                                                        |                            | 816,715               |
| (b) Vested benefits.....                                                                                                            |                            | 45,512,088            |
| (c) Total active.....                                                                                                               | 184                        | 46,328,803            |
| (4) Total .....                                                                                                                     | 567                        | 159,398,922           |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                  | 36.08 %               |

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

| (a) Date<br>(MM-DD-YYYY)                                                  | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 04/30/2022                                                                | 4,105,370                         |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
|                                                                           |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                           |                                   |                                 | <b>3(b)</b>              | 4,105,370                         | <b>3(c)</b>                     |
|                                                                           |                                   |                                 |                          |                                   | 0                               |
| <b>(d) Total withdrawal liability amounts included in line 3(b) total</b> |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                               |           |        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                              | <b>4a</b> | 57.9 % |
| <b>b</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 .....                                                                                                                                                                           | <b>4b</b> | C      |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                 |           |        |
| <b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                          |           |        |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....                                                                                                                                                                            | <b>4e</b> |        |
| <b>f</b> 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.<br>If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> | <b>4f</b> | 2044   |

**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):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year?.....                                                                                           |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                               |                                                                                                  |                                                                                                  |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability.....                                                   | <b>6a</b>                                                                                        | 2.01 %                                                                                           |
|                                                                                                               | Pre-retirement                                                                                   | Post-retirement                                                                                  |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                         |                                                                                                  |                                                                                                  |
| <b>(1)</b> Males .....                                                                                        | <b>6c(1)</b>                                                                                     | A                                                                                                |
| <b>(2)</b> Females .....                                                                                      | <b>6c(2)</b>                                                                                     | A                                                                                                |
| <b>d</b> Valuation liability interest rate .....                                                              | <b>6d</b>                                                                                        | 6.75 %                                                                                           |
| <b>e</b> Expense loading .....                                                                                | <b>6e</b>                                                                                        | 21.4 % <input type="checkbox"/> N/A <input checked="" type="checkbox"/> N/A                      |
| <b>f</b> Salary scale .....                                                                                   | <b>6f</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                        |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date ..... | <b>6g</b>                                                                                        | 9.4 %                                                                                            |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....   | <b>6h</b>                                                                                        | 32.9 %                                                                                           |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | - 1,545,855         | - 156,493                      |
| 4                | - 300,452           | - 30,416                       |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |              |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------|
| <b>a</b> 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.....                                                                                              | <b>8a</b>    |                                                                     |
| <b>b(1)</b> Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....                                                                                                             |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>b(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....                                                                                                                 |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>c</b> 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?.....                                                                                |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |              |                                                                     |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....                                                                                                                                                            |              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .....                                                                                                                                            | <b>8d(2)</b> | 5                                                                   |
| <b>(3)</b> 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?.....                                                                                                       |              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>(4)</b> 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)).....                                                                                                 | <b>8d(4)</b> |                                                                     |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b> |                                                                     |
| <b>(6)</b> 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? .....                                                               |              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>e</b> 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) ..... | <b>8e</b>    | 6,041,472                                                           |

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

|                                                                                                                         |              |            |
|-------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>a</b> Prior year funding deficiency, if any .....                                                                    | <b>9a</b>    | 88,003     |
| <b>b</b> Employer's normal cost for plan year as of valuation date.....                                                 | <b>9b</b>    | 835,233    |
| <b>c</b> Amortization charges as of valuation date:                                                                     |              |            |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended ..... | <b>9c(1)</b> | 42,050,737 |
| <b>(2)</b> Funding waivers .....                                                                                        | <b>9c(2)</b> | 0          |
| <b>(3)</b> Certain bases for which the amortization period has been extended .....                                      | <b>9c(3)</b> | 0          |
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....                                                            | <b>9d</b>    | 415,531    |
| <b>e</b> Total charges. Add lines 9a through 9d.....                                                                    | <b>9e</b>    | 6,571,574  |

**Credits to funding standard account:**

|                                                                                            |                     |            |
|--------------------------------------------------------------------------------------------|---------------------|------------|
| <b>f</b> Prior year credit balance, if any.....                                            | <b>9f</b>           | 0          |
| <b>g</b> Employer contributions. Total from column (b) of line 3.....                      | <b>9g</b>           | 4,105,370  |
|                                                                                            | Outstanding balance |            |
| <b>h</b> Amortization credits as of valuation date.....                                    | <b>9h</b>           | 4,991,740  |
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....           | <b>9i</b>           | 307,969    |
| <b>j</b> Full funding limitation (FFL) and credits:                                        |                     |            |
| <b>(1)</b> ERISA FFL (accrued liability FFL).....                                          | <b>9j(1)</b>        | 40,546,238 |
| <b>(2)</b> "RPA '94" override (90% current liability FFL) .....                            | <b>9j(2)</b>        | 94,421,820 |
| <b>(3)</b> FFL credit .....                                                                | <b>9j(3)</b>        | 0          |
| <b>k (1)</b> Waived funding deficiency .....                                               | <b>9k(1)</b>        | 0          |
| <b>(2)</b> Other credits.....                                                              | <b>9k(2)</b>        | 0          |
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....             | <b>9l</b>           | 6,923,164  |
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....    | <b>9m</b>           | 351,590    |
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | <b>9n</b>           |            |

**9 o** Current year's accumulated reconciliation account:

|                                                                                                                        |                 |   |
|------------------------------------------------------------------------------------------------------------------------|-----------------|---|
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the 2020 plan year .....                              | <b>9o(1)</b>    | 0 |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: |                 |   |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date .....                                               | <b>9o(2)(a)</b> | 0 |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....                                        | <b>9o(2)(b)</b> | 0 |
| <b>(3)</b> Total as of valuation date .....                                                                            | <b>9o(3)</b>    | 0 |
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) .....                 | <b>10</b>       | 0 |

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

***FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN***

***EIN: 38-6082372/PN: 001***

***ATTACHMENT TO 2021 SCHEDULE MB: LINE 3***

***STATEMENT BY ENROLLED ACTUARY***

---

***Schedule MB, line 3 – Employer Contributions***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN**

**EIN: 38-6082372/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 4B**

**STATEMENT BY ENROLLED ACTUARY**

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**Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status**

The plan was certified in Critical status as of May 1, 2021. Refer to the attached PPA certification. This result is based on a funded ratio of 57.2% and an existing funding deficiency (recognizing amortization extensions), which is projected to remain negative (recognizing amortization extensions) at the end of the 2021-22 plan year as show in the table below.

| <b>As of</b> | <b>Credit Balance/<br/>(Funding Deficiency)</b> |
|--------------|-------------------------------------------------|
| 04/30/2021   | (317,000)                                       |
| 04/30/2022   | (168,000)                                       |

July 29, 2021

Board of Trustees  
Flint Area Sheet Metal Workers Local 7-4 Pension Plan  
Flint, Michigan

**Re: 2021 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Flint Area Sheet Metal Workers Local 7-4 Pension Plan.

**Identifying Information**

Plan Name: Flint Area Sheet Metal Workers Local 7-4 Pension Plan  
EIN/Plan #: 38-6082372/001  
Plan year of Certification: year beginning May 1, 2021  
Plan Sponsor: Board of Trustees of Flint Area Sheet Metal Workers Local 7-4 Pension Plan  
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098-2808  
Sponsor Telephone: (248) 641-4974  
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA  
Enrollment Number: 20-05379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of May 1, 2021 (all that apply are checked):

|                                                                     |                  |
|---------------------------------------------------------------------|------------------|
| Safe--Neither Endangered nor Critical Status                        | _____            |
| Safe--Neither Endangered nor Critical Status<br>Due to Special Rule | _____            |
| Endangered Status                                                   | _____            |
| Seriously Endangered Status                                         | _____            |
| Projected to be in Critical Status within 5 years                   | _____            |
| Critical Status                                                     | <u>    X    </u> |
| Critical and Declining Status                                       | _____            |

This certification is based on the following results:

- Projected funded ratio as of May 1, 2021: 57.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): Existing deficiency, FSA projected to be positive as of April 30, 2040
- At least 8 years of benefit payments in plan assets?: Yes

### **Certification of Scheduled Progress**

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2021 as outlined in the 2009 rehabilitation plan, which was updated on May 8, 2019. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of reasonable measures” clause of IRC Section 432e(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2020 actuarial valuation report with the following exceptions:

- Based on the April 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 32.94%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- For the period May 1, 2021 through April 30, 2030, plan assets were assumed to return 5.50% per year, with 6.75% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-21 plan year, our projections used actual hours of 324,573.

These certifications may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, MAAA  
Chief Actuary  
Enrollment Number: 20-05379

Date of Signature: July 29, 2021

cc: Secretary of the Treasury  
Mary Weir, Fund Administrator  
Michael Ledbetter, Fund Counsel  
Bryan D. Stulz, Auditor

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July 29, 2022

Board of Trustees  
Flint Area Sheet Metal Workers Local 7-4 Pension Plan  
Flint, Michigan

**Re: 2022 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Flint Area Sheet Metal Workers Local 7-4 Pension Plan.

**Identifying Information**

Plan Name: Flint Area Sheet Metal Workers Local 7-4 Pension Plan  
EIN/Plan #: 38-6082372/001  
Plan year of Certification: year beginning May 1, 2022  
Plan Sponsor: Board of Trustees of Flint Area Sheet Metal Workers Local 7-4 Pension Plan  
Sponsor Address: 700 Tower Drive, Suite 300, Troy, MI 48098-2808  
Sponsor Telephone: (248) 641-4974  
Enrolled Actuary Name: Kathryn A. Garrity, FSA, EA, MAAA  
Enrollment Number: 20-05379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of May 1, 2022 (all that apply are checked):

|                                                                     |          |
|---------------------------------------------------------------------|----------|
| Safe--Neither Endangered nor Critical Status                        | _____    |
| Safe--Neither Endangered nor Critical Status<br>Due to Special Rule | _____    |
| Endangered Status                                                   | _____    |
| Seriously Endangered Status                                         | _____    |
| Projected to be in Critical Status within 5 years                   | _____    |
| Critical Status                                                     | <b>X</b> |
| Critical and Declining Status                                       | _____    |

This certification is based on the following results:

- Projected funded ratio as of May 1, 2022: 60.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): FSA projected to be negative as of April 30, 2023
- At least 8 years of benefit payments in plan assets?: Yes

### **Certification of Scheduled Progress**

I certify that the above-named Plan **has** made scheduled progress as of May 1, 2022 as outlined in the 2009 rehabilitation plan, which was updated on May 8, 2019. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and it is my understanding that such consideration was made in the past year.

### **Basis for Result**

These certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the May 1, 2021 actuarial valuation report with the following exceptions:

- Based on the April 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -2.83%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period May 1, 2022 through April 30, 2031, plan assets were assumed to return 5.50% per year, with 6.75% per year assumed thereafter.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 300,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021-22 plan year, our projections used actual hours of 334,845.

These certifications may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA certification.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Kathryn A. Garrity, FSA, MAAA  
Chief Actuary  
Enrollment Number: 20-05379

Date of Signature: July 29, 2022

cc: Secretary of the Treasury  
Mary Weir, Fund Administrator  
Michael Ledbetter, Fund Counsel  
Bryan D. Stulz, Auditor

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**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN**

**EIN: 38-6082372/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C**

**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan***

The Plan has made the scheduled progress as of May 1, 2022 as outlined in the 2009 rehabilitation plan, which was updated on May 8, 2019. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated July 29, 2022. Projections indicate that the Plan is not projected to emerge from Critical at the end of the rehabilitation plan period. This rehabilitation plan, however, includes the use of the “exhaustion of all reasonable measures” clause of IRC 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency. Due to competitive pressures, the trustees do not believe any further contribution rate increase or benefit changes could be supported at this time without having a net negative impact on the Fund. The trustees continue to monitor this situation annually.

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN**  
**EIN: 38-6082372/PN: 001**  
**ATTACHMENT TO 2021 SCHEDULE MB: LINE 4F**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 4f – Assumptions Used to Project Plan Year of Emergence from Critical Status***

|                                      |                                                                      |
|--------------------------------------|----------------------------------------------------------------------|
| <b>Assumed return on fund assets</b> | 5.50% for the first 9 years (5/1/2022-4/30/2031)<br>6.75% thereafter |
| <b>Future total hours worked</b>     | 334,845 for the plan year ending 2022<br>300,000 thereafter          |
| <b>Contribution rate increases</b>   | In accordance with the most recently amended rehabilitation plan     |

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN**  
**EIN: 38-6082372/PN: 001**  
**ATTACHMENT TO 2021 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Sheet Metal Workers Local 533 Pension Plan was established effective May 1, 1959 as a result of a Collective Bargaining Agreement between the Sheet Metal Workers International Local Union 533, A.F.L., C.I.O., and the Flint Commercial, Industrial, Residential Sheet Metal Contractors Association. Effective May 1, 2008 the Plan name was changed to Flint Area Sheet Metal Workers Local 7-4 Pension Plan.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from labor and from management.

The purpose of the Pension Plan is to provide Normal, Early and Late Retirement benefits, Qualified Joint and 50% Survivor benefits, Optional Retirement benefits, Disability Retirement benefits, Deferred Vested Retirement benefits and pre-retirement death benefits.

### ***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. The following table summarizes recent employer contribution rates:

| <b><i>Effective<br/>Date</i></b> | <b><i>Hourly<br/>Contribution Rate</i></b> |
|----------------------------------|--------------------------------------------|
| 05-01-2000                       | \$ 4.29                                    |
| 11-01-2000                       | \$ 4.54                                    |
| 09-01-2001                       | \$ 4.79                                    |
| 05-01-2002                       | \$ 5.04                                    |
| 05-01-2003                       | \$ 5.29                                    |
| 05-01-2004                       | \$ 6.29                                    |
| 05-01-2005                       | \$ 7.34                                    |
| 05-01-2006                       | \$ 8.09                                    |
| 05-01-2007                       | \$ 8.59                                    |
| 06-01-2009                       | \$ 9.24                                    |
| 05-01-2010                       | \$ 9.89                                    |
| 05-01-2011                       | \$10.62                                    |
| 05-01-2012                       | \$11.22                                    |
| 05-01-2013                       | \$11.93                                    |
| 05-01-2014                       | \$12.64                                    |
| 05-01-2015                       | \$13.05                                    |
| 05-01-2016                       | \$13.46                                    |

### ***Reciprocity***

The Trustees may enter into reciprocity agreements with other pension funds.

***SUMMARY OF PLAN PROVISIONS***

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan year</b>                                       | 12 month period beginning May 1 and ending April 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Credited service</b>                                | <p><u>Prior to 5/1/1959</u>: Year of service for each year of continuous membership in the Union. Maximum 8 years.</p> <p><u>On and after 5/1/1959</u>: 1/10<sup>th</sup> year of service for each 170 hours worked in a plan year. Maximum 1 year for 1,700 hours of contributions or more.</p> <p><u>On and after 5/1/1977</u>: An additional 1/10<sup>th</sup> year of service for each additional 170 hours in excess of 1,700 hours of contributions in a plan year prior to May 1, 1980.</p> <p><u>On and after 5/1/1980</u>: 1/10<sup>th</sup> year of service for the first 170 hours of contributions in a plan year and an additional 1/20<sup>th</sup> year of service for each additional 85 hours of contributions in excess of 170 hours of contribution in a plan year, rounded to the nearest hundredth.</p> |
| <b>Year of service</b>                                 | One year of service earned for each plan year a participant works at least 870 hours.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Break in service</b>                                | A plan year during which a participant does not complete at least 170 hours of service in two consecutive plan years.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Forfeited service</b>                               | All service and benefits credited to a non-vested participant shall be forfeited at such time as his consecutive one year breaks in service equal the greater of his years of service or five. A vested employee cannot forfeit service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Normal retirement benefit</b><br><i>Eligibility</i> | <p>Earlier of:</p> <p>1) Age 65 and 5<sup>th</sup> anniversary of participation,</p> <p>2) Age 60 and 10 years of service</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Monthly amount</i>                                  | \$61 per year of credited service before 5/1/72, plus \$107 per year of credited service 5/1/72 to 4/30/82, plus \$125 per year of credited service 5/1/82 to 4/30/89, plus \$135 per year of credited service 5/1/89 to 12/31/05, plus \$75 per year of credited service 1/1/06 and after. Payable for life.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

### SUMMARY OF PLAN PROVISIONS (CONT.)

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Early retirement benefit</b>               |                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Eligibility</i>                            | Age 52 and 5 years of service.                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Monthly amount</i>                         | Normal, reduced by 6% per year from age 60 to age 52. Payable for life.                                                                                                                                                                                                                                                                                                                                       |
|                                               | <p><b>Grandfathered participants</b> (age 52 or older with at least 5 years of service as of May 1, 2012):</p> <ul style="list-style-type: none"> <li>• Benefits earned as of May 1, 2012 will be reduced by 1.5% per year from age 60 to age 55 plus 6% per year from age 55 to age 52.</li> <li>• Benefits earned on and after May 1, 2012 will be reduced by 6% per year from age 60 to age 52.</li> </ul> |
| <b>Rule of 85 retirement benefit</b>          |                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Eligibility</i>                            | Age plus years of credited service equal 85 on or before June 10, 2009.                                                                                                                                                                                                                                                                                                                                       |
| <i>Monthly amount</i>                         | Normal, unreduced. Payable for life.                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Optional forms of payment</b>              | <ul style="list-style-type: none"> <li>• 50% joint and survivor form*</li> <li>• 75% joint and survivor form*</li> <li>• 100% joint and survivor option*</li> <li>• Social security adjustment option</li> <li>• Life-10 years certain option</li> <li>• Life-5 years certain option</li> </ul> <p>* Pop-up feature for the first five years</p>                                                              |
| <b>Total and permanent disability benefit</b> |                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Eligibility</i>                            | 5 years of service, totally and permanently disabled.                                                                                                                                                                                                                                                                                                                                                         |
| <i>Monthly amount</i>                         | \$50 per year of credited service if eligible 5/1/93 and after. Payable until the earlier of early retirement age, recovery or death.                                                                                                                                                                                                                                                                         |
| <b>Vested benefit</b>                         |                                                                                                                                                                                                                                                                                                                                                                                                               |
| <i>Eligibility</i>                            | 5 years of service.                                                                                                                                                                                                                                                                                                                                                                                           |
| <i>Monthly amount</i>                         | 100% of normal, commencing at normal retirement date, or reduced benefit commencing at early retirement date. Not eligible for special grandfathered early retirement. Payable for life.                                                                                                                                                                                                                      |

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Pre-retirement lump sum death benefit**

*Eligibility*

Death of active or inactive, vested participant, not married.

*Lump sum amount*

\$1,000 per year of credited service. If lump sum value is over \$5,000, the amount will be paid in monthly installments.

**Pre-retirement surviving spouse benefit**

*Eligibility*

Death of active or inactive, married for at least one year, vested participant.

*Monthly amount*

50% of participant's joint and 50% survivor. Payable to spouse for life when participant would have been age 52 or immediately if participant was eligible to retire. Spouse may elect pre-retirement lump sum death benefit or present value of accrued benefit payable in monthly installments over five or ten years commencing immediately in lieu of this benefit.

**Retiree medical benefits accounts**

Established to pay part of the cost of medical benefits for retirees and their dependents. Funded by separate hourly contributions to the plan solely for the purpose of funding these accounts. The assets and liabilities of the accounts are to be separate from and have no impact on the funding of the pension benefits.

## ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

|                                                       |                                                                                                                                                                                         |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                 | May 1, 2021                                                                                                                                                                             |
| <b>Interest rates</b>                                 |                                                                                                                                                                                         |
| <i>ERISA rate of return used to value liabilities</i> | 6.75% per year net of investment expenses                                                                                                                                               |
| <i>Unfunded vested benefits</i>                       | 6.75% per year net of investment expenses                                                                                                                                               |
| <i>Current liability</i>                              | 2.01% (in accordance with Section 431(c)(6) of the Internal Revenue Code)                                                                                                               |
| <b>Operational expenses</b>                           |                                                                                                                                                                                         |
| <i>Funding</i>                                        | \$185,000 per year excluding investment expenses.                                                                                                                                       |
| <i>ASC 960</i>                                        | A 3.75% load was applied to the accrued liabilities for 2021 (3.75% for 2020).                                                                                                          |
| <b>Mortality</b>                                      |                                                                                                                                                                                         |
| <i>Assumed plan mortality</i>                         | 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale.              |
| <i>Current liability</i>                              | Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code |

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

Ultimate rates according to T-5 Turnover Table from The Actuary's Pension Handbook (less GAM51 mortality) – specimen rates shown below. Assumed rate during the second year of employment is 20%\* and 20% for the third year.

| <u>Age</u> | <u>Withdrawal Rate</u> |
|------------|------------------------|
| 25         | .0772                  |
| 30         | .0722                  |
| 35         | .0628                  |
| 40         | .0515                  |
| 45         | .0398                  |
| 50         | .0256                  |

\* All newly reported participants are considered to have already worked their first year of employment.

**Disability**

50% of Male UAW Disability Table - specimen rates shown below:

| <u>Age</u> | <u>Disability Rate</u> |
|------------|------------------------|
| 25         | .0002                  |
| 30         | .0002                  |
| 35         | .0003                  |
| 40         | .0004                  |
| 45         | .0005                  |
| 50         | .0009                  |
| 55         | .0018                  |
| 60         | .0045                  |

**ACTUARIAL ASSUMPTIONS (CONT.)**

| <b>Retirement</b>                                      |                                                                                                                                                                                                                                                                                                                          |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|----|-----|-------|-----|----|-----|----|-----|-------|-----|----|-----|-----|------|
| <i>Active lives</i>                                    | When eligible and according to annual retirement decrements below:                                                                                                                                                                                                                                                       |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
|                                                        | <table> <tr> <th><u>Age</u></th><th><u>Rate</u></th></tr> <tr> <td>52</td><td>.03</td></tr> <tr> <td>53-54</td><td>.01</td></tr> <tr> <td>55</td><td>.03</td></tr> <tr> <td>56</td><td>.05</td></tr> <tr> <td>57-58</td><td>.15</td></tr> <tr> <td>59</td><td>.30</td></tr> <tr> <td>60+</td><td>1.00</td></tr> </table> | <u>Age</u> | <u>Rate</u> | 52 | .03 | 53-54 | .01 | 55 | .03 | 56 | .05 | 57-58 | .15 | 59 | .30 | 60+ | 1.00 |
| <u>Age</u>                                             | <u>Rate</u>                                                                                                                                                                                                                                                                                                              |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| 52                                                     | .03                                                                                                                                                                                                                                                                                                                      |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| 53-54                                                  | .01                                                                                                                                                                                                                                                                                                                      |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| 55                                                     | .03                                                                                                                                                                                                                                                                                                                      |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| 56                                                     | .05                                                                                                                                                                                                                                                                                                                      |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| 57-58                                                  | .15                                                                                                                                                                                                                                                                                                                      |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| 59                                                     | .30                                                                                                                                                                                                                                                                                                                      |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| 60+                                                    | 1.00                                                                                                                                                                                                                                                                                                                     |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
|                                                        | Resulting in an average expected retirement age of 59.0.                                                                                                                                                                                                                                                                 |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| <i>Inactive vested lives</i>                           | Age 57 or current age, if older                                                                                                                                                                                                                                                                                          |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| <i>Disabled lives</i>                                  | Payable until earlier of early retirement age, recovery or death                                                                                                                                                                                                                                                         |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| <b>Future hours worked</b>                             | Average of individual's actual hours worked (including adjustment for benefits hours) over the preceding 3 plan years. Hours worked during year of hire excluded. New entrants and rehires (vested and non-vested) assumed to work 1,020 hours in future years.                                                          |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| <b>Future credited service</b>                         | Average of individual's actual non-zero service credits earned over the preceding 3 plan years. New entrants and rehires (vested and non-vested) assumed to earn 0.6 credits in future years.                                                                                                                            |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| <b>Future vesting service</b>                          | Equals reported vesting credit for the most recent year. If less than 1, equals the lesser of 1 or assumed future hours divided by 870.                                                                                                                                                                                  |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| <b>Future hourly contribution rate</b>                 | \$13.46                                                                                                                                                                                                                                                                                                                  |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |
| <b>Age of participants with unrecorded birth dates</b> | Based on average entry age of participants with recorded birth dates and same vesting status.                                                                                                                                                                                                                            |            |             |    |     |       |     |    |     |    |     |       |     |    |     |     |      |

**ACTUARIAL ASSUMPTIONS (CONT.)**

|                                                                 |                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Marriage assumptions</b>                                     | Males - 80% assumed married; Females - 70% assumed married. Males are assumed to be 3 years older.                                                                                                                                                                                                                                           |
| <b>Optional form assumption</b>                                 | All non-retired participants are assumed to elect the life only form of benefit.                                                                                                                                                                                                                                                             |
| <b>Inactive vested lives over age 74</b>                        | Continuing inactive vested participants age nearest 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to May 1, 2020 are still assumed to be deceased.                                                                                                                                            |
| <b>QDRO benefits</b>                                            | Benefits to alternate payee included with participant's benefit until payment commences                                                                                                                                                                                                                                                      |
| <b>Section 415 limit assumptions</b><br><i>Dollar limit</i>     | \$230,000 per year                                                                                                                                                                                                                                                                                                                           |
| <i>Assumed form of payment for those limited by Section 415</i> | Qualified joint and 100% survivor annuity                                                                                                                                                                                                                                                                                                    |
| <b>Benefits not valued</b>                                      | <ul style="list-style-type: none"> <li>• Pre-retirement death benefits following withdrawal for active participants.</li> <li>• Pre-retirement death benefits following disability.</li> <li>• Pop-up paid to participants receiving a joint and survivor benefit with a spouse deceased within five years of date of retirement.</li> </ul> |

### ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

---

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ERISA rate of return used to value liabilities</b> | <p>Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.</p> <p>Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.</p> <p>Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.</p> |
| <b>Mortality</b>                                      | <p>The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.</p> <p>The blue collar table was chosen based on the industry of plan participants.</p> <p>Finally, a 105% multiplier for males and 95% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19</p>                                                                                                          |
| <b>Retirement</b>                                     | <p>Actual rates of retirement by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of retirement were selected based on the results of this study.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Withdrawal</b>                                     | <p>Actual rates of withdrawal by age were last studied for this plan for the period May 1, 2016 to April 30, 2021. The assumed future rates of withdrawal were selected based on the results of this study.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Future hours worked</b>                            | <p>Based on review of recent plan experience.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**ACTUARIAL METHODS**

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding method</b>                           |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>ERISA Funding</i>                            | Traditional unit credit cost method, effective May 1, 2005.                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Funding period</i>                           | Individual entry age normal with costs spread as a level dollar amount over service                                                                                                                                                                                                                                                                                                                                                  |
| <b>Population valued</b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Actives</i>                                  | Plan participants with at least one hour during the preceding plan year.                                                                                                                                                                                                                                                                                                                                                             |
| <i>Inactive vested</i>                          | Vested participants with no hours during the preceding plan year.                                                                                                                                                                                                                                                                                                                                                                    |
| <i>Retirees</i>                                 | Participants and beneficiaries in pay status as of the valuation date.                                                                                                                                                                                                                                                                                                                                                               |
| <b>Asset valuation method</b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Actuarial value</i>                          | Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.                                                                                                                                                                                                              |
| <i>Unfunded vested benefits</i>                 | For the presumptive method, actuarial value, as described above, is used.                                                                                                                                                                                                                                                                                                                                                            |
| <b>Pension Relief Act of 2010</b>               | <ul style="list-style-type: none"> <li>• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009.</li> <li>• 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS. The amount of each allocation is shown in Appendix C.</li> </ul> |
| <b>Effective date of amortization extension</b> | May 1, 2015                                                                                                                                                                                                                                                                                                                                                                                                                          |

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN**

**EIN: 38-6082372/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 8B**

**STATEMENT BY ENROLLED ACTUARY**

---

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

| <b>Plan Year Beginning</b> | <b>Expected Annual Benefit Payments</b> |
|----------------------------|-----------------------------------------|
| 2021                       | \$ 6,307,035                            |
| 2022                       | 6,385,162                               |
| 2023                       | 6,552,333                               |
| 2024                       | 6,709,189                               |
| 2025                       | 6,899,701                               |
| 2026                       | 7,101,965                               |
| 2027                       | 7,283,906                               |
| 2028                       | 7,340,919                               |
| 2029                       | 7,358,963                               |
| 2030                       | 7,356,037                               |

**Schedule MB, line 8b(2) - Schedule of Active Participant Data**

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 Flint Area Sheet Metal Workers Local 7-4 Pension Plan EIN: 38-6082372/PN: 001  
 May 1, 2021

[illegible]

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN**  
**EIN: 38-6082372/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 8E**  
**STATEMENT BY ENROLLED ACTUARY**

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**Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension**

Below is the detail of the contribution requirements with and without the amortization extension.

| <b>Minimum Required Contribution<br/>Plan Year Beginning May 1, 2021</b> | <b>Without<br/>Extension</b> | <b>With<br/>Extension</b> |
|--------------------------------------------------------------------------|------------------------------|---------------------------|
| Minimum funding cost                                                     |                              |                           |
| <i>Total normal cost</i>                                                 | \$ 835,233                   | \$ 835,233                |
| <i>Net amortization of unfunded liabilities</i>                          | 2,545,131                    | 2,722,982                 |
| <i>Interest to end of plan year</i>                                      | 228,172                      | 240,178                   |
|                                                                          | 3,608,536                    | 3,798,393                 |
| Full funding limit                                                       | 94,421,820                   | 94,421,820                |
| Net charge to funding std. acct. (lesser of above)                       | 3,608,536                    | 3,798,393                 |
| less: <i>Credit balance with interest to year end</i>                    | (6,325,272)                  | (93,943)                  |
| Minimum Required Contribution (not less than 0)                          | \$ 9,933,808                 | \$ 3,892,336              |
| Effect of extension                                                      |                              | \$ 6,041,472              |

***FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN***

***EIN: 38-6082372/PN: 001***

***ATTACHMENT TO 2021 SCHEDULE MB: LINE 9***

***STATEMENT BY ENROLLED ACTUARY***

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***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431. Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

**Flint Area Sheet Metal Workers Local 7-4 Pension**

**EIN: 38-6082372/PN: 001**

**Attachment to 2021 Schedule MB: Lines 9c and 9h**

**Schedule of Funding Standard Account Bases**

**Bases Shown: With Extension**

| Date<br>Established | Source of Change in<br>Unfunded Liability | Original<br>Amount | Original<br>Period | Remaining Period |        | 5/1/2021<br>Outstanding<br>Balance | 5/1/2021<br>Amortization<br>Payment |
|---------------------|-------------------------------------------|--------------------|--------------------|------------------|--------|------------------------------------|-------------------------------------|
|                     |                                           |                    |                    | Years            | Months |                                    |                                     |

**Charges**

|          |                      |           |    |    |   |           |         |
|----------|----------------------|-----------|----|----|---|-----------|---------|
| 5/1/1977 | Assumptions          |           | 45 | 1  | 0 | 4,792     | 4,792   |
| 5/1/1979 | Amendment            | 404,000   | 45 | 3  | 0 | 42,296    | 15,029  |
| 5/1/1980 | Amendment            | 773,800   | 45 | 4  | 0 | 117,527   | 32,320  |
| 5/1/1987 | Amendment            | 485,300   | 35 | 1  | 0 | 12,690    | 12,690  |
| 5/1/1988 | Amendment            | 1,148,900 | 35 | 2  | 0 | 76,163    | 39,325  |
| 5/1/1989 | Assump & Amend       | 1,031,700 | 35 | 3  | 0 | 117,409   | 41,718  |
| 5/1/1990 | Amendment            | 543,100   | 35 | 4  | 0 | 89,615    | 24,644  |
| 5/1/1991 | Amendment            | 1,419,300 | 35 | 5  | 0 | 308,209   | 69,946  |
| 5/1/1992 | Amendment            | 1,228,000 | 35 | 6  | 0 | 330,622   | 64,476  |
| 5/1/1993 | Assump & Amend       | 1,271,200 | 35 | 7  | 0 | 407,218   | 70,167  |
| 5/1/1994 | Amendment            | 1,026,500 | 35 | 8  | 0 | 379,385   | 58,942  |
| 5/1/1996 | Assump & Amend       | 1,568,100 | 35 | 10 | 0 | 724,882   | 95,567  |
| 5/1/1997 | Amendment            | 79,700    | 35 | 11 | 0 | 40,203    | 4,960   |
| 5/1/1998 | Assump & Amend       | 2,558,600 | 35 | 12 | 0 | 1,396,203 | 162,483 |
| 5/1/1999 | Amendment            | 1,307,100 | 35 | 13 | 0 | 762,961   | 84,309  |
| 5/1/2000 | Amendment            | 2,117,039 | 35 | 14 | 0 | 1,311,608 | 138,394 |
| 5/1/2000 | Assumptions          | 458,491   | 35 | 14 | 0 | 284,057   | 29,972  |
| 5/1/2002 | Amendment            | 49,263    | 35 | 16 | 0 | 33,740    | 3,291   |
| 5/1/2002 | Assumptions          | 1,510,412 | 35 | 16 | 0 | 1,034,386 | 100,881 |
| 5/1/2002 | Experience Loss      | 113,673   | 20 | 1  | 0 | 4,037     | 4,037   |
| 5/1/2003 | Assumptions          | 1,932,237 | 35 | 17 | 0 | 1,380,517 | 130,174 |
| 5/1/2003 | Experience Loss      | 3,052,641 | 20 | 2  | 0 | 273,926   | 141,434 |
| 5/1/2004 | Experience Loss      | 989,278   | 20 | 3  | 0 | 152,072   | 54,036  |
| 5/1/2005 | Experience Loss      | 2,330,497 | 20 | 4  | 0 | 518,044   | 142,463 |
| 5/1/2006 | Experience Loss      | 1,374,818 | 20 | 5  | 0 | 401,932   | 91,215  |
| 5/1/2007 | Assumptions          | 620,766   | 35 | 21 | 0 | 506,086   | 42,878  |
| 5/1/2007 | Experience Loss      | 662,843   | 20 | 6  | 0 | 239,951   | 46,794  |
| 5/1/2008 | Amendment            | 1,407     | 20 | 7  | 0 | 606       | 104     |
| 5/1/2008 | Experience Loss      | 1,943,211 | 20 | 7  | 0 | 835,769   | 144,010 |
| 5/1/2009 | Experience Loss      | 1,942,083 | 20 | 8  | 0 | 963,064   | 149,623 |
| 5/1/2009 | Relief 09 Asset Loss | 7,581,858 | 29 | 17 | 0 | 6,090,180 | 574,266 |
| 5/1/2010 | Assumptions          | 269,600   | 20 | 9  | 0 | 150,697   | 21,437  |
| 5/1/2011 | Experience Loss      | 1,651,786 | 20 | 10 | 0 | 1,022,588 | 134,815 |
| 5/1/2012 | Assumptions          | 3,758,338 | 20 | 11 | 0 | 2,541,118 | 313,507 |
| 5/1/2012 | Experience Loss      | 1,286,489 | 20 | 11 | 0 | 869,833   | 107,314 |

**Flint Area Sheet Metal Workers Local 7-4 Pension**  
**EIN: 38-6082372/PN: 001**  
**Attachment to 2021 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: With Extension**

| Date Established | Source of Change in Unfunded Liability | Original Amount | Original Period | Remaining Period |        | 5/1/2021 Outstanding Balance | 5/1/2021 Amortization Payment |
|------------------|----------------------------------------|-----------------|-----------------|------------------|--------|------------------------------|-------------------------------|
|                  |                                        |                 |                 | Years            | Months |                              |                               |
| 5/1/2012         | Relief 09 Asset Loss                   | 291,253         | 26              | 17               | 0      | 242,167                      | 22,835                        |
| 5/1/2013         | Relief 09 Asset Loss                   | 2,288,379       | 25              | 17               | 0      | 1,928,726                    | 181,867                       |
| 5/1/2014         | Relief 09 Asset Loss                   | 1,949,082       | 24              | 17               | 0      | 1,667,282                    | 157,214                       |
| 5/1/2015         | Assumptions                            | 95,506          | 15              | 9                | 0      | 68,652                       | 9,766                         |
| 5/1/2015         | Experience Loss                        | 1,073,416       | 15              | 9                | 0      | 771,594                      | 109,764                       |
| 5/1/2016         | Experience                             | 2,304,929       | 15              | 10               | 0      | 1,783,123                    | 235,083                       |
| 5/1/2017         | Assumption                             | 1,900,210       | 15              | 11               | 0      | 1,566,929                    | 193,317                       |
| 5/1/2017         | Experience                             | 2,104,879       | 15              | 11               | 0      | 1,735,700                    | 214,139                       |
| 5/1/2018         | Assumptions                            | 260,292         | 15              | 12               | 0      | 227,161                      | 26,436                        |
| 5/1/2018         | Experience                             | 1,639,143       | 15              | 12               | 0      | 1,430,515                    | 166,475                       |
| 5/1/2019         | Experience                             | 812,645         | 15              | 13               | 0      | 745,675                      | 82,399                        |
| 5/1/2020         | Assumptions                            | 4,370,413       | 15              | 14               | 0      | 4,193,118                    | 442,434                       |
| 5/1/2020         | Experience Loss                        | 2,361,509       | 15              | 14               | 0      | 2,265,709                    | 239,065                       |

**Total Charges: 42,050,737 5,232,807**

**Credits**

|          |                  |            |    |    |   |           |           |
|----------|------------------|------------|----|----|---|-----------|-----------|
| 5/1/2014 | Combined Credits | 13,964,921 | 8  | 1  | 0 | 2,203,297 | 2,203,297 |
| 5/1/2016 | Assumptions      | 939,780    | 15 | 10 | 0 | 727,026   | 95,849    |
| 5/1/2019 | Assumption       | 234,430    | 15 | 13 | 0 | 215,110   | 23,770    |
| 5/1/2021 | Assumptions      | 300,452    | 15 | 15 | 0 | 300,452   | 30,416    |
| 5/1/2021 | Experience Gain  | 1,545,855  | 15 | 15 | 0 | 1,545,855 | 156,493   |

**Total Credits: 4,991,740 2,509,825**

**Net Charges: 37,058,997 2,722,982**

**Less Credit Balance: -88,003**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 37,147,000**

**Flint Area Sheet Metal Workers Local 7-4 Pension**

**EIN: 38-6082372/PN: 001**

**Attachment to 2021 Schedule MB: Lines 9c and 9h**

**Schedule of Funding Standard Account Bases**

**Bases Shown: Without Extension**

| Date<br>Established | Source of Change in<br>Unfunded Liability | Original<br>Amount | Original<br>Period | Remaining Period |        | 5/1/2021<br>Outstanding<br>Balance | 5/1/2021<br>Amortization<br>Payment |
|---------------------|-------------------------------------------|--------------------|--------------------|------------------|--------|------------------------------------|-------------------------------------|
|                     |                                           |                    |                    | Years            | Months |                                    |                                     |

**Charges**

|          |                      |           |    |    |   |           |         |
|----------|----------------------|-----------|----|----|---|-----------|---------|
| 5/1/1992 | Amendment            | 1,228,000 | 30 | 1  | 0 | 95,613    | 95,613  |
| 5/1/1993 | Assump & Amend       | 1,271,200 | 30 | 2  | 0 | 191,360   | 98,804  |
| 5/1/1994 | Amendment            | 1,026,500 | 30 | 3  | 0 | 223,983   | 79,588  |
| 5/1/1996 | Assump & Amend       | 1,568,100 | 30 | 5  | 0 | 533,501   | 121,074 |
| 5/1/1997 | Amendment            | 79,700    | 30 | 6  | 0 | 31,434    | 6,130   |
| 5/1/1998 | Assump & Amend       | 2,558,600 | 30 | 7  | 0 | 1,141,062 | 196,615 |
| 5/1/1999 | Amendment            | 1,307,100 | 30 | 8  | 0 | 644,702   | 100,162 |
| 5/1/2000 | Amendment            | 2,117,039 | 30 | 9  | 0 | 1,137,380 | 161,799 |
| 5/1/2000 | Assumptions          | 458,491   | 30 | 9  | 0 | 246,324   | 35,041  |
| 5/1/2002 | Amendment            | 49,263    | 30 | 11 | 0 | 30,365    | 3,746   |
| 5/1/2002 | Assumptions          | 1,510,412 | 30 | 11 | 0 | 930,899   | 114,848 |
| 5/1/2003 | Assumptions          | 1,932,237 | 30 | 12 | 0 | 1,259,401 | 146,562 |
| 5/1/2007 | Assumptions          | 620,766   | 30 | 16 | 0 | 478,437   | 46,661  |
| 5/1/2007 | Experience Loss      | 662,843   | 15 | 1  | 0 | 69,394    | 69,394  |
| 5/1/2008 | Amendment            | 1,407     | 15 | 2  | 0 | 286       | 148     |
| 5/1/2008 | Experience Loss      | 1,943,211 | 15 | 2  | 0 | 392,746   | 202,785 |
| 5/1/2009 | Experience Loss      | 1,942,083 | 15 | 3  | 0 | 568,581   | 202,032 |
| 5/1/2009 | Relief 09 Asset Loss | 7,581,858 | 29 | 17 | 0 | 6,090,180 | 574,266 |
| 5/1/2010 | Assumptions          | 269,600   | 15 | 4  | 0 | 101,677   | 27,961  |
| 5/1/2011 | Experience Loss      | 1,651,786 | 15 | 5  | 0 | 752,609   | 170,799 |
| 5/1/2012 | Assumptions          | 3,758,338 | 15 | 6  | 0 | 1,986,989 | 387,494 |
| 5/1/2012 | Experience Loss      | 1,286,489 | 15 | 6  | 0 | 680,152   | 132,640 |
| 5/1/2012 | Relief 09 Asset Loss | 291,253   | 26 | 17 | 0 | 242,167   | 22,835  |
| 5/1/2013 | Relief 09 Asset Loss | 2,288,379 | 25 | 17 | 0 | 1,928,726 | 181,867 |
| 5/1/2014 | Relief 09 Asset Loss | 1,949,082 | 24 | 17 | 0 | 1,667,282 | 157,214 |
| 5/1/2015 | Assumption           | 95,506    | 15 | 9  | 0 | 68,652    | 9,766   |
| 5/1/2015 | Experience Loss      | 1,073,416 | 15 | 9  | 0 | 771,594   | 109,764 |
| 5/1/2016 | Experience           | 2,304,929 | 15 | 10 | 0 | 1,783,123 | 235,083 |
| 5/1/2017 | Assumptions          | 1,900,210 | 15 | 11 | 0 | 1,566,929 | 193,317 |
| 5/1/2017 | Experience           | 2,104,880 | 15 | 11 | 0 | 1,735,701 | 214,139 |
| 5/1/2018 | Assumptions          | 260,292   | 15 | 12 | 0 | 227,161   | 26,436  |
| 5/1/2018 | Experience           | 1,639,143 | 15 | 12 | 0 | 1,430,515 | 166,475 |
| 5/1/2019 | Experience           | 812,645   | 15 | 13 | 0 | 745,675   | 82,399  |
| 5/1/2020 | Assumptions          | 4,370,413 | 15 | 14 | 0 | 4,193,118 | 442,434 |
| 5/1/2020 | Experience           | 2,361,509 | 15 | 14 | 0 | 2,265,709 | 239,065 |

**Flint Area Sheet Metal Workers Local 7-4 Pension**  
**EIN: 38-6082372/PN: 001**  
**Attachment to 2021 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**  
**Bases Shown: Without Extension**

| Date<br>Established | Source of Change in<br>Unfunded Liability | Original<br>Amount | Original<br>Period | Remaining Period |        | 5/1/2021<br>Outstanding<br>Balance | 5/1/2021<br>Amortization<br>Payment |
|---------------------|-------------------------------------------|--------------------|--------------------|------------------|--------|------------------------------------|-------------------------------------|
|                     |                                           |                    |                    | Years            | Months |                                    |                                     |

**Total Charges: 36,213,427 5,054,956**

**Credits**

|          |                  |            |    |    |   |           |           |
|----------|------------------|------------|----|----|---|-----------|-----------|
| 5/1/2014 | Combined Credits | 13,964,921 | 8  | 1  | 0 | 2,203,297 | 2,203,297 |
| 5/1/2016 | Assumptions      | 939,780    | 15 | 10 | 0 | 727,026   | 95,849    |
| 5/1/2019 | Assumption       | 234,430    | 15 | 13 | 0 | 215,110   | 23,770    |
| 5/1/2021 | Assumptions      | 300,452    | 15 | 15 | 0 | 300,452   | 30,416    |
| 5/1/2021 | Experience       | 1,545,855  | 15 | 15 | 0 | 1,545,855 | 156,493   |

**Total Credits: 4,991,740 2,509,825**

**Net Charges: 31,221,687 2,545,131**

**Less Credit Balance: -5,925,313**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 37,147,000**

***FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN***

***EIN: 38-6082372/PN: 001***

***ATTACHMENT TO 2021 SCHEDULE MB: LINE 10***

***STATEMENT BY ENROLLED ACTUARY***

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***Schedule MB, line 10- Accumulated Funding Deficiency***

Pursuant to IRC Section 4971(g)(1), the excise tax related to the accumulated funding deficiency that would otherwise be assessed under IRC Section 4971(a) and/or (b) is not assessed because:

- The Plan is in critical status for the plan year ended April 30, 2021.
- The rehabilitation period is May 1, 2010 to April 30, 2023. Since the rehabilitation period has not yet expired, the Plan has not failed to meet the requirements of IRC Section 432(e) by the end of the rehabilitation period.
- The Plan has not received certifications under IRC Section 432(b)(3)(A)(ii) for 3 consecutive plan years that it is not meeting its requirements under the rehabilitation plan.

**FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION PLAN**

**EIN: 38-6082372/PN: 001**

**ATTACHMENT TO 2021 SCHEDULE MB: LINE 11**

**STATEMENT BY ENROLLED ACTUARY**

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The current liability interest rate was changed from 2.78% to 2.01%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210 - 0110<br>1210 - 0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2021</div><br><br>This Form is Open to Public Inspection |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                    |                                                                                                                                                                                                                                                                                                                                            |                                             |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                    |                                                                                                                                                                                                                                                                                                                                            |                                             |
| For calendar plan year 2021 or fiscal plan year beginning <b>05/01/2021</b> and ending <b>04/30/2022</b> |                                                                                                                    |                                                                                                                                                                                                                                                                                                                                            |                                             |
| <b>A</b>                                                                                                 | This return/report is for:                                                                                         | <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |                                             |
| <b>B</b>                                                                                                 | This return/report is:                                                                                             | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |                                             |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here                                                           | ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                      |                                             |
| <b>D</b>                                                                                                 | Check box if filing under:                                                                                         | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension<br><input type="checkbox"/> special extension (enter description)                                                                                                                                                                               | ▶ <input type="checkbox"/> the DFVC program |
| <b>E</b>                                                                                                 | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ <input type="checkbox"/> |                                                                                                                                                                                                                                                                                                                                            |                                             |

|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                          |           |                                                           |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II Basic Plan Information—enter all requested information</b> |                                                                                                                                                                                                                                                                                                                                                                                                          |           |                                                           |
| <b>1a</b>                                                             | Name of plan<br><b>FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION FUND</b>                                                                                                                                                                                                                                                                                                                             | <b>1b</b> | Three-digit plan number (PN) ▶ <b>001</b>                 |
|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c</b> | Effective date of plan<br><b>07/01/1964</b>               |
| <b>2a</b>                                                             | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>BOARD OF TRUSTEES, FLINT AREA SHEET METAL WORKERS LOCAL 7 ZONE 4</b><br><br><b>700 TOWER DRIVE, SUITE 300</b><br><br><b>TROY MI 48098-2808</b> | <b>2b</b> | Employer Identification Number (EIN)<br><b>**-***2372</b> |
|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                          | <b>2c</b> | Plan Sponsor's telephone number<br><b>248-813-9800</b>    |
|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                          | <b>2d</b> | Business code (see instructions)<br><b>238100</b>         |

**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<br>HERE |                                    | 1/26/23 | MATT CRAMER                                                  |
|              | Signature of plan administrator    | Date    | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE |                                    | 1/26/23 | SCOTT BROTHERTON                                             |
|              | Signature of employer/plan sponsor | Date    | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>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)

|                                                                                                                                                                                                                                                                                        |                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 540                                                                    |
| <b>6</b> 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).                                                                                                                               |                                                                                 |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year                                                                                                                                                                                                      | <b>6a(1)</b> 191                                                                |
| <b>a(2)</b> Total number of active participants at the end of the plan year                                                                                                                                                                                                            | <b>6a(2)</b> 193                                                                |
| <b>b</b> Retired or separated participants receiving benefits                                                                                                                                                                                                                          | <b>6b</b> 194                                                                   |
| <b>c</b> Other retired or separated participants entitled to future benefits                                                                                                                                                                                                           | <b>6c</b> 67                                                                    |
| <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c                                                                                                                                                                                                                                         | <b>6d</b> 454                                                                   |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits                                                                                                                                                                                   | <b>6e</b> 103                                                                   |
| <b>f</b> Total. Add lines 6d and 6e                                                                                                                                                                                                                                                    | <b>6f</b> 557                                                                   |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)                                                                                                                                              | <b>6g</b>                                                                       |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested                                                                                                                                                   | <b>6h</b>                                                                       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)                                                                                                                                                         | <b>7</b> 24                                                                     |

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

**1B 1E**

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

6365500 BOARD OF TRUSTEES, FLINT AREA

38-6082372

FYE: 4/30/2022

## Federal Statements

### FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION

Plan: 001

#### Plan transactions in excess of 5% of plan assets

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

6365500 BOARD OF TRUSTEES, FLINT AREA

38-6082372

## Federal Statements

FYE: 4/30/2022 **FLINT AREA SHEET METAL WORKERS LOCAL 7-4 PENSION**  
**Plan: 001**

### Assets Held for Investment

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